Sec. Building Materials, Heating on bing Equipment for the Construction Albert Trades, Northempton 52333

CONTINENTAL SELLING PRICES: AUSTRIA SA.12, BEGRUM F-28; DENMARK K.2.75; FRANCE F-2.20; GERMANY DM1.70; ITALY L.300; WETHERLANDS FI.1.50; NORWAY K.2.75; FORTUGAL Ex.15.08; SPAIN FIN.30; SWEDEN K.2.50; SWITZERLAND F-1.50.

THE UNIVERSITY OF JORDAN

Saturday September 20 1975

BIRMINGHAM - CARDIFF - LIVERPOOL LONDON - STOCKTON - SWANSEA

(argelisbon new abinet

> Portuguese Government by Socialist and politicians and e military officers was a last night under the ship of Jose Pinhelro

> the first Government to he relative strength of e main parties after this prii elections. Socialists ierate officers have four is each, Popular Demoive two and the Com-

ine-up gives the Sociamajor say in Portugal's c future. The key is Army Major Ernesto ntunes who returns as Minister after leading essful bid to topple the nunist regune Vasco Goncalves

nish battles

ETA separatist moveid been killed, one was and 17 people were Meanwhile, 800

cs and professional have asked General

of Northern lireland's proved to 1.73 (1.91) per cent. Convention.

rst parents t Patty free

rents of heiress-turned jobs action. was a kidnap victim."

ago by a workers co-posts.

er ahead

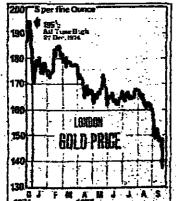
yacht Kriter II was 30 ladium £29 £28), and Rhodium bead of Britain's GB II £170.5 £166.5).

y in the Financial Times MR. JIM SLATER has sold iney-U.K. clipper race as 2.25m. shares in Lubok Holdings proached the Equator for £0.75m., reducing his holdings out of the Thames.

BUSINESS

Gold falls to $$136\frac{1}{2}$: Wall St. up 15.18

5136}, its lowest since July 1974, and has now lost \$25; since the IMF decided to sell part of Its holdings. Fears of further



dollar are responsible. December it touched \$195].

more die in GOLD SHARE inder tell further 10 points to 250.6 fall of 54.8 on the week.

police announced that @ EQUITIES advanced on good in Madrid and investment buying. The FT 30ia two members of the chare index rose 8.9 to 343.6 for a week's rise of 25.1.

GILTS were firm. Medium and longs gained 4. Improvement in shorts was pared by announcement of a £100m. Ioan to reprieve the ten announcement of a £100m. foan entenced to death in 11. of Treasury 9 per cent. Back ee weeks. Page 13

on, Rees in STERLING rose 15 points to \$2,0810; its weighted depresses on Ulster tion narrowed to 27.5 (27.7) per rime Minister and Mr. cent. Ministern. Lending. Rife. Recs. had a 40-minute was unchanged at 11 per cent. with Mr. Gerry Fitt, MP. The dollar's weighted fall im-

Democratic and Labour in Belfast, Mr. William • WALL STREET closed MP, indicated that he further 15.18 higher at \$29.79 resign as deputy leader after the U.S. retail price index Loyalist coalition in the showed. Us smallest monthly increase for three years.

Healey promises

o secure her release after • MR DENIS HEALEY, the been held on 31m. bail Chancellor, said measures to keep francisco. Mr. Randolph unemployment down this winter her father, said: "I don't would shortly be announced. was a kidnan victim."

. U.S. SECURITIES and Exers in VAT row change Commission chairman Mr. Ray Garrett and Mr. William prietors of the Scottish Casey, president of the Export launched four import Bank, have resigned their

e, said last night that rook Newspapers had been granted an Irish Governto seize £59,750 from ment lease to mine lead and zinc rount. To-day's Daily at Navan, on 67 per cent. state

its prices on Monday. Platinum will be £83 (£81) an ounce), pal-

COMPANY RESULTS

Alice Fromme, 26-year half pre-tax profits rose to sple of mass murderer £6.01m. (£3.36m.), It intends to Manson, pleaded "not raise £11.9m. in a one-for-one to attempting to kill Pre- "rights" issue. Page 16 and Lex Ford.

vie were in hospital after BARKER and Dobson made a ply inflammable sugar first-quarter pre-tax loss of plosion at Peek Frean's 5229,000 (£318,000). Page 19 and factory in Bermondsey.

or Christiaan Barnard & BRITISH PRINTING Cored a heart operation in poration's first-half pre-tax wn on a patient he des profits rose to £2.264m. is "a very high official" (£2.010m.). Interim dividend is Communist country. again 1p. Page 16 and Lex

F PRICE CHANGES YESTERDAY

in pence unless otherwise MEPC

III heure omega omerana	MUSIC
indicated)	Mothercare 164 + 8 Reardon Smith "A" 143 + 11
	Reardon Smfth "A" 143 + 11
RICES .	Mesidon Shing A 170 - 17
RISES : 7 121 % 1993 £931 + 1	Rowntree Mackintosh 153 + 12
. 1977 PERT PRET OF T	Royal Insurance 314 + 8
ment 189 + 8	Travis & Arnold 88 + 10
ment 180 + 8 & Wilcox 122 + 7	Tube Investments 256 + 8
218 4 8	THOSE THRESTMENTS 240 . C
318 + 6 106 + 9	Turner & Newall 127 + 7
	Waddington (J.) 112+ 8
129 + 6	BP 550 + 10 Ultramor 198 + 8
	III++++++++++++++++++++++++++++++++++
inglish Stores 79 + 6	Data Maria India I In
11251211 000 00 00 10 10	Peko-Wallsend : 840 + 10
7	Utah Mining 800 + 85
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" 189° + '11' ''	FALLS:
121 4 0	GKN 221 -6
	Wadkin 50 - 5
BUILDINK OT T 15	THE COLUMN TO TH
	Doornfontein 630 - 40
289 + 5,	F.S. Sazipleas 140 — 20 S.A. Lands 215 — 25
127k 238 + 8	S.A. Transle 215 - 25
Industrias 42 + 2:	Temperas Cana Land 050 - 950
	Trensval Cons. Land 950 — 250 Union Corp
. iqustries 118 T. I	TURNOT COLD : 402 - 17
J.) "A" 152 + 10"	Zambia Copper 49 🖚 🗲

Steel strike called off, and dispute goes to inquiry

BY JOHN WYLES, LABOUR REPORTER

BY JOHN WYLES, LABOUR REPORTER

WASHINGTON, Sept. 13.

U.S. RETAIL prices rose by only the oil exporting countries they the past he called for increases of over 30 per cent. In August, the smallest monthly increase for three years and a dramatic slow down from the 1.2 per cent. jump agreement was reached to set up a court of inquiry into the dispute over payment for operating a new blastfurnace at the Llanwern steelworks.

After more than 30 hours of inquiry would have a difficult ception, responsibility

WASHINGTON, Sept. 13.

U.S. RETAIL prices rose by only the oil exporting countries they the past he called for increases of over 30 per cent. In August, the will jeopardise their relations of over 30 per cent. What kind of action Dr. Kissinger would take against own from the 1.2 per cent. jump countries they will jeopardise their relations of over 30 per cent. What kind of action Dr. As a result, the U.S. if they agree to any oil price rise at next week's consistence during July.

As a result, the U.S. if they agree to any oil price rise at next week's consistence during July.

As a result, the U.S. is now price freeze are dashed, remains price freeze are dashed, remains unclear. But there is no doubt reprisals of some kind against that he is now committed to making his anger felt in some ment for operating a new blastfurnace at the Llanwern steelworks.

three days, acceptance of the issue which, "in part, reflects This prompted a gentle rebuke beace formula by the BSC and broader and deep-seated prob from Mr. Gordon Sambrook, the National Union of Blastfurn lens of industrial relations in BSC's director of personnel, and accinent last night was a major the industry."

a plea from Mr. Jim Mortimer,

credit "to the level-headedness catastrophic situation" need ranging repercussions, and sense of responsibility of never have been reached if BSC Although both sides the two sides, but the court of had "shown any degree of per-

tough bargaining, spread over task in unravelling a complicated commonsense

to the three-day week. Altogether country's largest concentration which have arisen between the 100,000 other sleetworkers would of blastfurnacemen, there were union-and the BSC" the inquiry

Secretary. This was, said Mr. the blastfurnacemen's general of new plant may be avoided.

Miurray, at the invitation of the secretary, when the inquiry With plans to introduce a new blastfurnacemen's national exagreement was announced.

Claiming that the final terms ment over the next decade, Mr. an "exceptional basis" to of reference for the court of Sanbrook emphasised last night

cral concern about the dispute. mission from the union to ACAS the Llanwern pay dispute as a Commenting on the agree in the middle of the week, Mr. major issue of principle whose ment. Mr. Murray said it was a Smith said the "potentially final settlement will have wide-

success for the Advisory, Consuccess for the Advisory, Conciliation and Arbitration Service, the Government and both sides this week's conciliation bid, that
which was facing the sternest test of industry, the settlement also the two sides should "develop
of its independent conciliating lifts a growing weight of anxiety the spirit of conciliation which
howers since it was created by off the blastfurnacemen's leaders we have achieved here."

the Labour Government nearly who had called a national strike Despite his acid tone. Mr. 14 months ago.

Last night's settlement at Llanwern and who were faced appeared well satisfied last night ACAS headquarters in Lundon yesterday with signs of cracks with the outcome of the week's removes one of the gravest in members' support for their baggling. As well as investigating at the days of the causes and circumstants to industrial production militant stand.

Since the 1974 miners' strike led At Scuntborpe, which has the stances leading to the difficulties

purchases of Russian oil. He hoped for positive results on the solution was underlined by ments may partly account for the extremely unusual presence the jarring note in the spirit of throughout the ACAS talks of accord last night which was interested to include a request for suggestions as to how similar. The Murray, TUC general troduced by Mr. Haster Court in August, reversing the steadily downward trend of recent months.

The single most hopeful ele-

Continued on Back Page

Ryland defends P.O. order of sa much as 2.1 per cent., as did fruit and vegetables and baked goods, though small increases were registered for dairy products. pork and poultry. cuts: jobs toll now 7,000

BY CHRISTOPHER LORENZ

The final sentence of Sir William's statement—that "we care still in discussion with (our suppliers) on matters of detail."—was being interpreted last night as a steadfast refusal to moderate the proposed cuts.

According to the telecommunications industry, the P.O.'s latest firm astimate cuts the originally targeted level of telephone except to Mr. Eric Varley, Industry industry apply just as much to the P.O. delivered a coroning to our income.

This argument was put to the "The next day there are first quarter, while revised real gross national product in the first quarter, while revised real first quarter, while revised real gross national product in the second quarter to the state of the state of the state of the shown by 1.9 per cent. In the second quarter of the second quarter according to our income.

This argument was put to the "The next day there are flarms about the consequences in the first quarter, while revised real gross national product in the gross national product in the second quarter will profest in the second quarter that the second quarter will according to our income.

This argument was put to the "The next day there are alarms about the consequences in the first quarter, while revised real gross national product in the gross of the state of the state of the shown that the facts of the because of the state of the shown by preliminary calculations.

We haven't the money to bin equipment used of doing precisely that. The facts are that business is down the effects of the shown by preliminary calculations.

We haven't the money to bin industry apply just as much to industry apply just as much to the constant according to our income.

This argument was put to the "The next day there are alarms about the consequences in the first quarter, while revised real gross national product in the gross of the state of th

SIR WILLIAM RYLAND. Post duced if the PO made greater from some affected plants, Office chairman, last night broke economies in its present tele, though the company reiterated his silence to defend the drastic communications—expenditure its strong protests to the Government ordering programme.

We drew a quick and bitter—thereby moderating tariff in. Sir William's reaction to the reaction from the telecommunications—in common statements pulled not took industry, whose jobs tall reasons why telephone demand punches: "One day we are being rese yesterday to an interim level is falling and why, in turn, the told that we must keep our costs demand for extra equipment is down, that we must cut our cloth being depressed.

The final sentence of Sir being depressed.

The strain of the PO made greater from some affected plants, the ground for resumed sales of part of the bumper grain and feed-grain crop to the Soviet Union, possibility as soon as the October crop forecasts are published on October 11.

Two other indicators have pointed to the buovancy of the pointed to the buovancy of the recovery. Revised corporate profits for the second quarter according to our income.

to seize £50,750 from their bank, to seize £50,750 from their bank to seize £50,750 from the participation.

To day's Daily the action follows a per cent. State the participation.

To day's Daily the action follows a per cent.

Therefore the participation the participation at Navan; on 67 per cent. State participation.

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Therefore the participation at Navan; on 67 per cent. State participation.

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Therefore the participation at Navan; on 67 per cent. State participation.

Therefore the participation at Navan; on 67 per cent. State participation.

Therefore the proper cent of \$1.200 and \$1.000 and A' major industry criticism of Cables said redundancies would The June forecast (the last Sir William's statement was that eventually be forced on its tele-firm target) was £106m. and it did not answer the manufac phone exchange division £121m. respectively, and last turers' point that cutbacks in Like GEC's plan, Plessey's week's "worst case" figures £91m. equipment ordering could be re-

Urgent Fleet St. study ordéred

THE GOVERNMENT has asked of January 1976. the Royal Commission on the The terms of reference are to 25 per cent.

Press to conduct an urgent study examine: "The financial situa Our Labour Staff writes: The of the problems of national tions and immediate prospects of NGA's call for urgent talks stems nawspapers." Recommendations the national newspapers; the from a meeting of the union's are expected by the end of next scope for increasing revenue; the executive council Mr. Joe Wade, possibilities of reducing costs the assistant sensor.

treet newspapers have already nnounced plans to shed labour and chi costs.

in another move yesterday, the National Graphical Association-has sought a meeting with the Newspaper Publishers' that it was too early to be preduction to discuss the intro-cise about the form his inquiries the Guardian resumed print-would take "I am sure that any sound tak the National Graphical Associamanning levels.

should be considered against the ing to reduce printing and E in New York commission's langer term think mechanical jobs by between 560 E in New York ing and would provide relevant and 720, while the Financial

Accepting the task, Professor advanced computer technology Officer McGregor, chairman of which will require only about the commission, said a three-man two-thirds of the present 1,400 team would undertake the study employees. Agreement has been and hoped to report by the end reached at the Observer for a

The initiative, announced yesand increasing productivity both has written to the NPA saying with existing technology and his union had "positive and conwith the new technologies now structive" proposals to make.

Secretary at the Department of Trade, was widely expected because of the industry's financial troubles. A number of Fleet Street newspapers have already

industry" without prejudicing the redundancy if there is realism commission's ultimate recommenant and goodwill on both sides, and

duction of new technology and would take. "I am sure that any ing in London last night after a current discussions in individual two-day stoppage following a Mr. Davis said the Government publishing houses must continue; dispute in the composing room was aware of the anxieties of we would certainly not wish to involving the National Graphical both management and unions and delay any negotiations or agree- Association. thought: the Royal Commission ments which could help solve the Association arbitrators named should give urgent assistance in problems of the national news. Birmingham arbitrators named a juint examination of the imme-papers."

diate-problems. Any assessment The Daily Telegraph is seek-

cut in manning levels of around

necessary, and they are of the The object is to maintain "a opinion that these objectives can healthy, independent and diverse be achieved without compulsory

Page 12

Sept. 19 Times is negotiating to introduce Previou **52.0320.033**0

in U.S. retail prices

BY ADRIAN DICKS

WASHINGTON, Sept. 19.

August figure, like the July figure reprisals of some kind against that he is now committed to before it, as an unusually large OPEC in return for even a making his anger felt in some deviation from the underlying modest increase designed to off-trend, the news is certain to lift set inflation—quite possibly in lt may also be significant that some of the gloom here about the the context of the planned his policies of diplomatic support for Iran and Saudi Arabia producers. pressures, just as the recovery of and producers. the American economy is begin-

ning to show more strength. On Wall Street this morning, the August price performance for a strong upward movement in prices, which carried the Dow Jone' industrial average up 15.18 points to 829.79 at the close.

Earnings

No less encouraging to the Ford Administration than the

and August makes it even harder than usual for economists to discern the strength of underlying inflationary pressures which might threaten the process of

ment in the August performance. in political as well as economic terms, is the virtual stagnation of food prices, which have been one of the most troublesome elements in recent months. Beef, which had risen sharply earlier in the summer, declined

Grain sales

This mixed performance should, among other things, belp the Ford Administration's case as it prepares the ground for

Slowdown New warning by Kissinger on oil prices

BY PAUL LEWIS, U.S. EDITOR

FOR THE second time in a week, should rise more than 15 per

told Senator Edward Kennedy's committee to-day, complaining new Joint Congressional Energy that these countries wer? respon-Committee, that any further rise sible for the high oil price. In in oil prices "can only endanger the end, Dr. Kissinger was forced the positive dialogue we want to promise Senator Kennedy that with the producers." It would be would "look into" the posretard the industrial world's sibility of joint U.S.-European recovery, worsen the desperate restrictions on the supply of plight of poorer nations and modern arms to the Gulf area.

came out adamantly against even the most modest increase in the IMF meeting.
There are some signs that all pay off, with several important by supplying extraction OPEC members moderating their nology to the Soviet nion.

WASHINGTON, Sept. 19.

came under strong criticism To-day, the Secretary of State from several members of the

encourage oil producers to seek The Secretary of State also even higher prices in the future, gave an optimistic report on the have been made idle by a blast threats at a mass meeting to is specifically charged with furnacemen's strike and major end a stoppage which had begun investigating the Llanwern pay industry, led by the on Tuesday in support of the depute and the union is confished by the on Tuesday in support of the depute and the union is confished by the on Tuesday in support of the depute and the union is confished by the on Tuesday in support of the depute and the union is confished by the on Tuesday in support of the depute and the union is confished by the on Tuesday in support of the depute and the union is confished by the on Tuesday in support of the depute and the union is confished by the on Tuesday in support of the depute and the union is confished by the on Tuesday in support of the dispute and the union is confished by the on Tuesday in support of the depute and the union is confished by the on Tuesday in support of the dispute and the union is confished by the on Tuesday in support of the dispute and the union is confished by the on Tuesday in support of the dispute and the union is confished by the on Tuesday in support of the dispute and the union is confished by the on Tuesday in support of the dispute and the union is confished by the on Tuesday in support of the down in retail prices was the slowdown in retail prices was the simultaneous announcement by the Bureau of Labour Statistics when the bureau of Labour Statistics when the support of the down in retail prices was the slowdown in retail prices was the simultaneous announcement by the Bureau of Labour Statistics when the the only two days ago. Dr. Kissinger repeated this unyielding ger repeated this unyielding the cultivation than the only two days ago. Dr. Kissinger repeated this unyielding the cultivation than the only two days ago. Dr. Kissinger repeated this unyielding the cultivation than the only two days ago. Dr. Kissinger repeated this unyielding the cultivation than the only two days ago. Dr. Kissinger repeated this unyielding the cultivation

separately and would take longer the most modest increase in the to conclude—although he was ITN Special Assembly and the hopeful something could be IMF meeting.

There are some signs that all would only be small, but the these warnings are starting to U.S. might increase these later by supplying any off with soveral important. by supplying extraction tech-

position. Last night, the Iranian Any oil bought from the Rus-Ambassador to the U.S., Mr. sians would lessen America's Arneshir Zahedi, said his Governdependence on OPEC. ment was dissociating itself from In Oklahoma City President Any oil bought from the Rusthe "extremists" in OPEC and Ford the Russians would pay the only wanted a moderate price rise full market price throughout the of between 5 and 10 per cent. To-day, the Shah was quoted as It would include a firm advance saying in an interview with a commitment from the Soviet Danish publication that he was Union to buy a specified tonnage, now taking a "moderate" But he warned that the work approach to the OPEC meeting workers' boycott could jeopardise and did not think the price the whole deal.

Portakabin

self-contained

FEATURES Testing the Foundation Troubled viewers of for Rank's new struc-TV's future .. ON OTHER PAGES How to Spend it Labour News Leading Article Wall St. & Prices Weather Your Savings & Inv. OFFER FOB SA American 'Pims' ... Key Energy Lawson High Yield M & G Index Midland Drayton's ... Midland Drayton's ... Mines In the News Money & Exchanges Motoring

Keep your options open with Portakabin instant accommodation



Let Portakabin units accommodate all your changing needs. Portakabin flexibility means you can easily 'add-it' on . . . take it away . . . bring it back . . . change its use or profitably sell it off. Portakabin one-piece permanent quality buildings arrive absolutely complete. Ready for immediate use as an extra office, medical centre, club house — anything in industry, government, commerce or recreation. Just plug-in the main services and you re in business. Positioned in minutes by one man, using the patented Lodastrut leg system. Ten versatile sizes, 85-750 sq ft. And Portakabin units link and stack

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Send me also literature showing home production in its car be linked by the many.

Equities push ahead sharply

Equities have shown a remark- tion and building materials are though it is suggested that loan arranged by Lloyds Bank, able resurgence this week; rises helping to lead the way up; but "broad numerical standards" it is on the verge of being able among FT quoted stocks have wines and spirits are the worst will develop over a period of to dispense with the help of the communitation of the past month, time. to one, and enough lead- and this week Distillers' agm. Two banking concerns this in shares — Shell, Beecham, disclosed that sales to the U.S. week provided practical evid-Thorn—are now up against 1975 were this year running 30 per ence of the approach to capital GKN in reverse highs for the market to start cent down Rank Organisation adequacy. In its half-time state-Talking once again in terms of a "A" shares have jumped a full ment on Tuesday Grindlays account untouched by profit-taking 16.3 points higher at How banks can be

The market is now back to where is was in mid-June having this week successfully pierced two earlier points of resistance. Bulletin contained a statement But gilts remain sluggish and jointly agreed with the clearing volume has yet to show any real banks on guidelines for the

AON METER LUGH MOS	.031 51
	% Rise
Toys & Games	÷36.2
Contracting & Construction	÷26.8
Electronics, Radio & TV	+27.4
Building Materials	+21.6
Engineering (Heavy)	+17.1
Food Retailing	÷15.9
Ali-Share Index	+11.5
THE WORST PERFORM	ERS

Merchant Banks Stores Discount Houses ∄lect:icals Wines & Spirits

upturn largely the result of bid activity. For gilts the upwards trend of U.S. interest has still to be reversed, and sterling F.T. ind. Ord. Index has had its least comfortable F.T. Gold Mines Index week for some time.

However, the gold price has A.P. Cement again fallen heavily with the result that our gold shares index BICC is now two-fifths below its May Bank of Scotland prak. And the equity market- EP which should be a clear bene- Croda intal. ficiary of this state of affairshas managed to shrug off a considerable spate of unhelpful Gallenkamp (A.) background news this week. Haslemere Estates Thus industrial production has Holt Products been falling faster than was ICI anticipated, and the threat of a national steel strike has been constantly in the background, Midland Bank Moreover, GKN's poor results Naira Williamson were a graphic illustration of what the sharp fall in U.K. steel consumption during the second quarter of this year means to in- Storey Bros.

Among the sectors, construc-

adequate This week's Bank of England

MARKET HIGHLIGHTS OF THE WEEK

Ydas

343.6

760 6

118

238

222

31

136

116

Week

+25.1

-- 28.9

÷52

+24

+14

+17

+36

+22

+24

+24

+24

+18

÷18

÷ 9

need capital and reserves to

Anglo-Thai

Estates House inv.

Johnson-Richards Tiles

News International

Tunnel Hidgs, " B

Rank Org. " A "

previous £11m. deficit in July- (on the same day), of a £3m. December 1974. But Grindlays improvement in pre-tax profits would not disclose who is going to £125m. was also accompanied sign of reviving, with this week's capital and liquidity adequacy to subscribe for proposed issues by a forecast—this time for unwhich the Bank of England will grown And the Bank of England will grow and the Bank of England will grow and the Bank of England will grown and the Bank of which the Bank of England will

FOP PERFORMING SECTORS IN decide that commercial bank

four Weeks from August 21 ing operations are being run on

Rise a safe and sound basis. Banks

Rise a safe and sound basis. Banks

Grindlays Holdings eased inclusion of a £2m bad debt

Toys & Games finance the infrastructure of the from 41p to 38p over the week, provision in 1974.

from losses and maintain the by the Bowmaker instalment sumption had made its mark on tional adjustment, which the cape has re-opened the Anglo-confidence of depositors and credit group revealed that it GKN's U.K. profits by the group has been making for the That described that it appeared to others. But there is no ques has run its borrowings down second quarter but £3.6m. of past two decades, has the effect close earlier this year, tion at this stage of banks being from £167m. to £120m, in 12 the profits decline reflected the of lifting the tax charge to 69 Having called off takeover suddenly required to achieve months to restore the confidence problems of its main associate, per cent, and nearly haiving talks in January, Incheape is tion at this stage of banks being from £167m. to £120m. in 12 the profits decline reflected the of lifting the tax charge to 69 certain ratios—the emphasis is of the money market. But now, Lysaght, in Australia. A further interim earnings per share. This now bidding E32m. in equity for being placed on "flexibility," helped by a £20m. three-year element in the downturn was is a timely illustration of one A-T on terms that appear

365.3

447.3

156

180

740

295

535

70

238

118

242

33

307

148

305

118

120

205

46

146.0

260.6

75

64

104

23

185

52

94

13

41

41

lifeboat consortium.

These are uninspiring times renewed bull phase. On the 16 per cent this week now that announced plans to inject more for the engineering sector. week the 30-Share index has enfranchisement is being contained 25.1 points to end the sidered by the directors.

Salined 25.1 points to end the sidered by the directors. Sheet to make up for low ratios wrong foot on Thursday by sheet to make up for low ratios. which have been aggravated by aunouncing an interim profits recent serious losses. Further decline of nearly a quarter to provisions against pro- £36.1m. pre-tax while predicting loans explained much of a "substantial fall" in trading the bank's £16m. after-tax loss profits for the second half of in January-June, following a the year. News from Vickers

business, to protect depositors Elsewhere, a statement issued. The recession in steel con-

More optimism abt. econ, outlook

Despite interim profits setback

Satisfactory interim profits

Disappointing interim report

Controlling stake in Anglo-Thai

Cash counter-bid from-Unitever

Sale of 29.9% stake Nairn Wmsn.

Impressive first-half results

Management dispire settled

Forecast profits jump/'Rights' news

Weakness of gold price

Bid from Inchape

After recent setback

Higher first-half profits

Increased profits

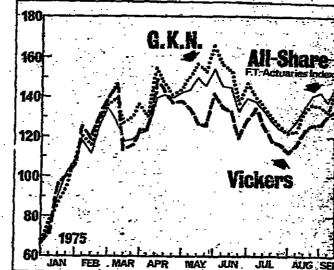
Market trend

Market trend

Bid hopes

Bid hopes

Market trend



tion charge which rose by £2.8m. Williamson and did so to amount to over one-half of hours after Low and Bonar the historic charge. This addis produced its terms and lines. earnings of our capital intenlooking for pre-tax profits of tax. But there is no formal (excluding additional depreciation) which leaves the shares Estate Houses Investment Trust on a prospective p/e of around 9 at 221p and a prospective yield

Vickers has run into further trouble in its lithographic supplies division, where profits dropped £1.1m. last year, and interest charges have continued to rise rapidly. The contribution from associates, mainly EAC, which has accounted for one half of the growth so far this year is unlikely to be greater in prefer a cash offer. bumper year.

of 8.2 per cent.

Bids back in the big league

The bids scene shows signs capitalisation is under £18m. bursting back into life Unilever has weighed in with what looks to be a knock-out

the inflation adjusted deprecia- counter offer for Natro and

Sandilands-style generous by any standards. accounting on the attributable They compare with net worth of £24m. (taking in properties sive industries. Analysis are at the A-T Board valuation) and agreement to the offer as yet, and anyway the position of (with 45 per cent, of the A-T equity and over half the voting equity and over half the voting surge), evidence as to the real premiums over the rest power) is clearly going to prove extent of institutional disenmarket of about 2.5 to 31 crucial to the eventual outgoing chantment with the market is in- are now standing with Created as a first step towards creasing. Against signs of helty multiples of about twice

year is unlikely to be greater in Nairn is a flea-bite to The major blame for this market against its sor the second half and shipbuilding Unilever, but the deal (worth reversal must be laid at the door premium of 3 times the in 1974) is easing after a important short-term implies of the 1973-74 bear market that average. While the companion of the property of the

Onlooker previously

Oversold mark

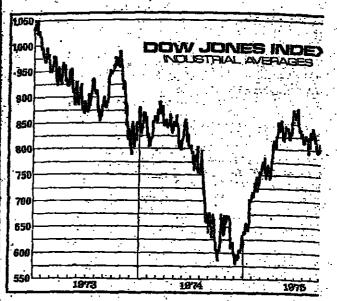
WALL STREETS declines on stocks (which after all de Monday and Tuesday through most of their glamour su the Soo barrier in the Dow Jones and astronomical pricesur index were, as it turned out, multiples from the Institution more than made up in the rest have been such weak perfect the week.

But for all this sector's weak perfect the sector's weak perfect and the week. Basically oversold on prema-ture fears of a massive rise in the fears of a massive rise in declines have not been over interest rates by the end of the and that some same of the

thre fears of a massaction interest rates by the end of the interest rates by the end of the interest rates by the end of the year, the market was ripe for and that some gains (even back to previous levels) and projections that any upcoming open overdue. A study by Goldman Sact overdue in overdue a second one by Spencer both look at this possibility. We will founded hopes that to day's consumer price rise would be less than dramatic. be less than dramatic. While equities continue to general market. The cone

drift sideways (and it remains is that most have, conincident that something more than impressions, held up well—an absence of bad news will be Polarold and Disney are required to fuel a new bulk cases in point. Against his

years of growth stocks t



unravelling the Lowson estate, increases in the rate of equity industry average and white EHT is committed to selling purchases by foreign investors, would leave room for sharits less marketable assets, and the latest Fed figures show U.S. If ever their ratings are the latest foreign investors and increases restored they cannot be healthing. the holding in A-T amounts to companies to be quitting be languishing in the dum roughly a fifth of the total But ordinary shares in favour of Xerox however, is anoth would undoubtedly safer, fixed-interest securities at altogether. Its current in

tions for Tunnel Holdings which comparisons between bond and times, this decline must a controls around 30 per cent, of many rates of return Not for ally prove the stock Nairn. Tunnel stands to receive the stock many years has the belief that undervalued.

12.4m. which would take and better the stock market produces £2.4m. which would take and better profits been so effectively 1974.75 liquidity levels up to eliminated and this, despite about £4.8m. net: its market recent gains, the institutions

an accelerating rate.

will not forget. With this as a backdrop, it can WED, hardly be surprising that the THURS. favouredgrowth FRI.

DOW JONES INDUSTRI CLOSE 803.19 TUES. 795.13 799.05 814.61

MINES IN THE NEWS

Next year, sometime.

BY MALCOLM DUMPHREYS

past few days, this week's half year results from the giant Rio owing to the weakness of metal.

been speculation recently that the past week have prompted milling grades but this takes the price may be raised to £400 talk of even lower levels for the time and if undertaken will not owing to the weakness of metal. Tinto-Zinc group provide over- sterling which has effectively The springboard for the latest of the year. This could possibly whelming evidence that for reduced the price for other pro- decline was news that in the mean a reversion to state aid for reduced the price for other promining finance houses, summer ducers. The fact that other week ended September 12, the some producers, something is over. The directors also pre- U.S. producers failed to follow South African Reserve Bank which has not happened since dict a hard winter by saying that New Jersey Zinc's recent 2 cent withheld some 20 per cent. of the June quarter of 1973 in the in many of the areas in which rise to 41 cents per pound newly mined production from case of East Rand Proprietary, the company operates the reces- might, however, prompt second the free market as against one of those thought to be most sion has not yet reached the thoughts. bottom and that profits for the RTZ Borax, Rio Algom's week. This represents almost 3 For that quarter, the mine's second six months "may well be uranium operations and tonnes of metal taking an aver- working costs per tonne and ended

work on what profit possibilities well in the second half. Some State aid needed? were, taking into account the doubt must hang over the already published results of the ability of the Australian-based company's subsidiaries, the fall Hamersley to maintain its in RTZ net profits from £37.7m. impetus. At the half-way stage to £16m. was in line with most net profit of Hamersley was up expectations but the company from \$A7.16m. to \$A13.63m. admits that it was more than helped by an increase of 52 per envisaged last May by the chair- cent. in net sales revenue and man at the annual meeting.

an increase of 121 per cent., period. in the dividend on the capital as Hamersley's sales are likely increased by the one-for-eight to be affected by the world-wide ment of 2.54p compares with shipments to Europe will also be 2.10 for the same period of a more costly owing to higher black and white workers. year ago when the total payout freight rates.

Copper price

Copper remains the mainstay per cent. per annum. of RTZ's earnings and it is from that quarter that most of the thus not one to be regarded first-half decline has come with satisfaction. All this year's (£18.5m. of the £21.7m. drop is dividend increase has been disattributable to that quarter), tributed unless there is any The average copper price on the relaxation in restraint and London Metal Exchange in the investors will have to look some first-half of this year was £537 way ahead before any recovery per tonne compared with almost in profits can be hoped for. The £1.100 for the comparable period shares should be helped by the of 1974. The average for the U.K. Industrial market if that whole of last year was £876 with maintains its recent performthat of the last six months of the ance. Copper, however, remains period being £660.

At the moment the metal is languishing at around £570 Gold retentions and showing little sign of any upward burst. Consumer the- The bullion price took another mand continues at a low ebb tumble this week, falling \$11.25 stand at a record 408,725 tonnes still seems to be searching for tonnes. Just what proportion is announcement three weeks ago speculatively held is a most of the International Monetary point. Even allowing for a sud- Fund's compromise agreement den change, of sentiment and on gold between the U.S. and signs of a speed-up in the U.S. Common Market countries. This economy boosting the metal allows the IMF to dispose price, it would appear that it of 25m. ounces of the metal on would now be too late to be of the free market at any time

benefit in the current year. . after January 1, 1976.

As known, revenue from lead The amount of profit they and zinc was also lower. Austra- hoped to make from the sale lian Mining and Smelting fail- was put at around \$2.5bn. which ing to gain any benefit from indicated a price of some \$100

proved results and the first two tornes. For those who did their home- named should perform equally despite a cost increase of 40 per

rights" issue. The interim pay- reduction in steel output while There is also a remote possibility that there might be some reduction in shipments to Japan, which are contractually allowable up to 10

The overall RTZ picture is

while LME warehouse stocks to \$136.50 per ounce. The metal with world stocks at over 1m. a new "floor" level since the

the increases in the European above the "official" level of \$42

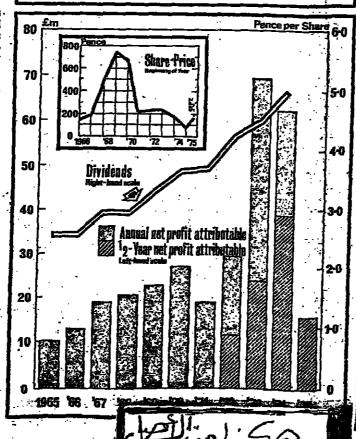
DESPITE THE SUNSHINE producer price of zinc during per ounce. It was therefore Those mines at which it is which has been streaming 1974, which raised it from £300 regarded that the "floor" would possible to do so will, in all probwhich has been streaming 13/2, which raised it from 2300 regarded that the "floor" would possible to do so will, in all prob. Fireman. 12.25 p.m. Weather, through my office window in the to £350 per tonne. There has be in that region but events of ability, have to raise their 12.20 Grandstand: Football Focus

around 10 per cent. the previous affected.

reported earlier in the week, Saiplaas.

than those of the first Hamersley Iron did achieve im- age weekly production of 14 were R9.79. By the June quarter of this year they had increased to R20.63. Other mines which could possibly find themselves looking to the state for assist-As our Johannesburg ance include Lorsine, Stiffoncorrespondent. Richard Rolfe, tein, Venterspost and Free State

this brings a further imponder. Although there will be the able into the recokoning when eventual catch-up when alligoid trying to ascertain just what taken into reserves is sold on South Africa's producers of the the free market and the addimetal are actually receiving at tional revenue returned to the The gloom is slightly lifted by cent. per tonne during the mines the latest news must seems bleak unless, which seems the moment. For the marginal mines, the outlook for producers indeed be a headache as there highly unlikely, there is a susseems to be no slowing down tained increase in the builton in cost escalation which has price South Africa's capacity to been fuelled in the current stockpile gold is, after all, deterquarter by wage rises for both mined by its balance of payments needs.



RIO TINTO-ZINC

TA Radio

BBC I † Indicates programme in

black and white.

a.m. Fingerbobs. 9.35 Play Away. 10.00 I've Gotta Horse," starring Billy Fury. 11.30 Camp Runamuck. †11.55 Chaplin Superclown: The

30 Grandstand: Football Focus 12.55; Rallycross from Lydden Circuit, Kent 1.00, 2.05, 2.35, 4.30; World Hydroplane Championships from Lydd 1.35; Racing from Newbury 1.50, 2.20, 2.50, 3.25; Rugby League 3.10, 3.45, England v. Wales: 4.40 Final Score; plassi-Wales: 4.40 Final Score: classi-fied football, rugby and

racing results. 5.05 News.
5.15 Sport/Regional News.
5.20 Dr. Who.
5.45 Bruce Forsyth and the

Generation Game.

Generation Game.

G.30 Saturday Might at the
Movies: "How The West
Was Won" (narrated by Spencer Tracy). 9.00 Last Night of the Proms.

10.10 News. 10.20 Match of the Day. 11.20 Earkinson: Michael Parkinson with David Niven.

All Regions as BBC I except at the following times:—

Wales—8.35-10.00 a.m. Teliffant. Scotland—4.55-5.95 p.m. Score-oard 10.20-10.50 Sportscene

board. 10.20-10.50 Sportscene. 10.50-11.20 Dad's Army. 12.20 a.m. Scottish News Summery. Northern Ireland. 4.55-5.05 p.m. Scoreboard. 5.40.5.45 Northern freland News. 12.20 a.m. Northern reland News Headlines.

BBC 2

7.40 a.m. Open University.
11.20 Liberal Party Assembly including speech by Rt. Hon. Jeremy Thorpe, MP. Leader of the Liberal.

Party.

12.15 p.m. Open University.

13.00 The Saturday Western:

"The Big Sky," starring 7.15 Saturday.

Kirk Dougles. 4.55 Chico and the Man. 5.20 The Money Programme,

G.65 Open DOUT.

C.60 O

6.45 News and Sport. 6.55 Rugby Special. 7.40 Born 1900. 8.10 The Philpott File.

9.00 Centre Play. 9.30 The First Picture Show. 10.00 Open Door. 10.40 Howard Hawks (profile of one of Hollywood's great

directors). News on 2. Midnight Movie: "To Have And To Have Not," starring Humphrey Bogart with Walter Brennan and Lauren Bacall.

LONDON

9.00 a.m. Thunderbirds. 9.50 The

9.00 a.m. Thunderbirds. 9.50 The
Beachcombers. 10.20 Supersonic.
10.50 Junior Police Five. 11.05
Cartoons. 11.15 Liberal Party & Joke. 615 Not on Your Nelle. 6.5
Assembly. 12.10 p.m. Cartoons. A Joke. 615 Not on Your Nelle. 6.5
Assembly. 12.10 p.m. Cartoons. Plane Ceatury. 7.15 The Saturday
Film: The Ceatury. 7.15 The Saturday Clare and Bain Basa, Tolk Sate
Five Seven—1.30. 2.09, 2.30
Film: The Ceatury. 7.15 The Saturday Clare and Bain Basa, Tolk Sate
Five Seven—1.30. 2.09, 2.30
Film: The Ceatury Saturday Clare and Eath Basa, Tolk Sate
Five Seven—1.30. 2.09, 2.30
Film: The Ceatury Saturday
Film: T

5.10 News from ITN. 5.20 The Adventures of Black Beauty. 5.50 Space 1909. 6.45 A Joke's a Joke.

7.15 Sale of the Century. 7.45 Saturday Mystery Movie. 8.00 Within These Walls. 10.00 News from ITN.
10.45 "The Dunwich Horror,"
starring Sandra Dee and
Dean Stockwell,

12.20 am. Mr. Magoo. 12.30 It's Never Too Late. All PTV Regions as London except at the following times:-

ANGILIA.

4.25 a.m. Piby A Tune. 4.58 Paulus.

19.00 Hammy Hamster's Adventures On The Riverhank. 18.15 Spiderman. 19.00 (Capperbard. 5.20 p.m. The Pilustones. 7.15 Saturday Night Movie: "Too Many Thieres." starting Poter Palk and Britis Ekland. 19.05 Treasures of Britain 11.45 Occar Poterson presents Cleo Laine and John Daukworth. Eli5 a.m. At The End Of The Day.

5.15 a.m. Gardening To-day, 9.00 Play the Century, 7.00 Castalyai, 5.20 Castal ATV MIDLANDS **BORDER**

Black: and the Tiger, Starting Stewart.

Granger. 8.50 This was the Time. 19.65
Treasures of Britain. 11.65 The Properties.

GRANADA

Results: 1215 a.m. Evening Prayers.

GRANADA

Results: 1215 a.m. 1225 r.m. Evening Prayers.

Beone. 7.45 Saturday Mayie: Elevator, starting Roddy McC.

19.55 a.m. Canada: Pive Portraits.

19.55 a.m. Canada: Pive Portraits.

19.55 a.m. Gradenture: "Ten Tall Men."

Starting Burt Laneastor. 7.50 A Joke's. A

Joke. 1.30 Sale of the Century. 2.70

WESTWARD

19.66 a.m. Gardening Today. 1.35 Play

Minim Thess Walls. 1.40 Mystery Movie:

Shaft. 18.25 Cartoon. 11.65 Treasures of Britain. 11.65 Police Story. 12.40 a.m.

HTV

1.65 a.m. Gardening Today. 1.35 Play

A Time. 18.50 Sevams Street. 11.00

Cartooptime. 12.18 p.m. Cartooptime. The Century. 7.15 The Sale of the Century. 2.36 Play

and Arlems Dath. 7.59 A Joke's A Joke.

"The Killer Is Loose." starring Rock Rudsel and Arlems Dath. 7.59 A Joke's A Joke.

"The Killer Is Loose." starring Rock Rudsel and Arlems Dath. 1.55 A Saturday Movie:

"The Killer Is Loose." starring Rock Rudsel and Arlems Bath. 1.65 The Saturday Movie:

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"The Killer Is Loose." starring Rock Rudsel and Arlems Dath. 1.65 The Saturday Movie:

"The Killer Is Loose." starring Rock Rudsel and Sam Bass." starring For Life.

SCOTTISH

The Century. 7.30 A Joke's a

BORDER

9.15 a.m. Checkmate. 9.40 Pay

13.5 a.m. Checkmate. 9.40 Sci

14.5 a.m. Checkmate. 9. Rabbit Every Monday. 1345 To

TV Top 20 Week ended September 14

I Man About The House Thms.
2 The Sweeney, Thms. The Stars Look
Down Gran
Crossroads (Thr.) ATV 4 Crossroads (Thr.) ATV
5 My Son Reuben ... Thms.
The Two Ronnies BBC
7 Upstairs Down. tury Crossroads (Wed.) Crossroads (Wed.) ATV
Crossroads (Frt.) ATV
The Liver Birds BBC
12 Rafiles York
General Hospital ATV 14 Softly Softly BBC
15 Crossroads (Tues.) ATV
16 The Dick Emery (Mon.) Gran. 19 Whodunnit

20 Coronation Street Gran 6 Figures compiled by Audits of Gr British for Joint Industry Committee

Your savings and investments

Fidelity-no comfort | Charm of toy shares | Saving factors

news regarding the continuous of the delay learn to be patient. of Virginia U.S.A. to the Special Manager

yed policyholders is ex-rather than get involved what this guarantee was, directly in this field.

any payment to policy-

5 built up prematurely. pulsory winding up peti- that these units are to be sold has a 50 per cent. stake in was presented) in a sus- over the counter. dator means that they can plan.

THE CASE FOR INVESTING IN THE U.S.A.

L. 1 to C.S. economy is use largest and most diversified in the free world, with a population of 213 million, and is the world's largest producer of steel, chemicals, appropriates, well-

The market capitalisation of the U.S. stockmarket is greater than the combined capitalisation of all the

other stock exchanges in the world.

2. The dollar appears undervalued

and the balance of payments
fundamentally sound, e.g. the
U.S.A. is 100% self-sufficient as to
food, 60% as to oil.
3. The Ford Administration is

successfully reliating the econor

our of recession.

4. The rate of inflation is
anticipated to be reduced to below

aniscipance to be resulted to beautiful.

6% p.a. within eighteen mouths.

4. Both political parties and the
Labour Unions are usually
committed to a capitalist economy
and all recognise the need for
profits and understand the role of
shareholders and dividends in the

controls of prices, incomes or dividends in the U.S.A., and none

are expected in the foresecable

7. U.S. equities are attractively valued in terms of p e ratios and

asset values relative to previous

The above factors represent, in Schlesingers' view, an Schlesingers' view, an overwhelming argument in favour

6. There are no government

chemicals, automobiles, paper textiles and agricultural produ

Schlesingers recommend that exportfolio should be part invested in the U.S.A. for the following

r. The U.S. economy is the

Not that he had he is so trank; Nation Life be over-generous and (b) when good or positive news for policyholders were given hitle will payment actually be made?

since its President, Mr. Enter Midland

ssing the intention of Te- CUSTOMERS of Midland Bank Management will continue to ing control of Fidelity have, up to now, been the "odd manage the investment port-Corporation while still clearing banks have for nearly a mance of the trusts without procal advice is being taken with the local branch being one to avoid in unit trust manageding the guarantee given of the most important sales out- ment. idelity Life by its parent, lets, Midland has preferred to

ers or creditors. Those Midland will have five well business from the linked side have followed the affairs established trusts in its stable, of their operations. e 9,000 regular premium referred to last week So Mid- Vanburgh Life (former premiums received after that this figure will grow more very little overlap.

28 (the date when the rapidly than in the past now Secondly, Midle

d Fidelity be wound up or and commodity, cover quite well get involved in the management ned, to have either the the equity spectrum both in the and underwriting of a life comby paid returned without U.K. and overseas and Midland pany, Midland has preferred to est or applied irrevocably has no plans at present to join forces with an established remiums on the policy. enlarge its stable. New trusts life company Individual Life is actual decision is left could be launched if the need being sold to Schroder Life dator makes no attempt to sion is that Midland Bank will. The manager of Midland e on a course of action, play itself in on management Bank Insurance Services, the refers people to their pro- before spreading its wings. The insurance broking arm of the onal advisers. My own chief changes being made are Group, has made it clear that re-echoing that of my to offer investors both accumula- the Midland Bank trusts and the ague a few weeks ago, is tion and distribution units and linked life policies will be policyholders to pay their to introduce a share exchange treated as any other product tiums. The action of the scheme and a regular savings and will not be recommended to

the premiums on the Drayton Montagu Portfolio tract on the market.

American opportunity

American "PIMS."

INVESTMENT ADVANTAGES OF AMERICAN "PIMS"

OF AMERICAN "PIMS"
"PIMS" is the Personal Investment
Management Service, exclusive to
Schlesingers, designed for the larger
investor of factor-froctor and is
insted to the Trident Unit Trusts
including the Trident American,
Growth Fund. The service includes
detailed reports and portfolio
valuations every other month.
Investors are invited to regular
meetings with the investment
managem. By investing in American
"PIMS" you receive the following

A valuation and detailed portions report every other month. You gain the benefit of Schlesingers' proven international management rogether with the important has and other advantages available to a unit trust rehicle. You substantially avoid exposure to the 5 premium which means that most of your money goes into productive investment and avoids the 24th autrender rule by using

"PIMS" - THE RECOMMENDATION OF MANY PROFESSIONAL

ADVISERS
As over 90% of the new money in
American "PIMS" is invested on the
recommendation of professional
advisers, you can obtain further
information about "PIMS" from your
accomman, bank, insurance broker,
soliciting or stockbroker. Alternatively,

confused and concentrate on the trustee side the news that Midland and the

t the assets of Fidelity coming a subsidiary of Mid-able boost to unit sales. The far the biggest in the export Spear J. W. he is not permitted to land Bank Trust Company. established unit trust groups are Although last in the field, reporting a steady increase in

ation Life will recognise now to be known as the Mid- This move caused surprise on theme. At least bond- land Drayton Unit trusts, in- two counts. First, the Pru ers are not having their cluding the highly successful already has a life subsidiary yholders are given some land is not starting from square Vavasseur Life). But this com ive guidance in the letter. one in making its entry. The pany is very much broken Provisional Liquidator has total of the five funds is about orientated so the sales outlet ned Court sanction to keep £8m., but the company expects of the two companies will have

Secondly, Midland aiready linked life company - Indie account. The policy. The five trusts, capital, vidual Life — through the er is then given the option, income, growth, international Drayton Group. But rather than

clients if there is a better con-

CURRENT STRATEGY

THE PORTFOLIO

As at the 18th September 1975, the Sartfolio of the Trident American Growth Fund was invested as to 72.5% in the stocks and bonds below, 27.5%

ity Life, the Official Re should a death claim arise, and augurs that any payment will be nowhere is this better reflected Mettoy. Berwick Timpo and Spear should be capable of really started to take off for careful planning regarding than in the movements of toy J. W. Spear all have an export achieving current year profits more than one expert was long term savings requirements. n from the Nation Life this ultimately turns out to Finally, the policyholders of shares. The anticipation of a content close to the sector growth of about a fifth, and more than one expert was long term savings requirements.

That of bearing relight here they provide desicion Finally, the policyholders of shares. that of keeping policy have been the wrong decision. Fidelity Life will be covered by buoyant Christmas trading average. rs informed of the situa. Policyholders should think very the provisions of the Policy-period nearly always results in Of the leaders Dunbee-This week the Special carefully on this point.

The holders' Protection Bill now some kind of share rally and Combex-Marx exports the least, likely that its own pre-tax of this year has been no different with only about 12 per cent, of will fall very short of this.

Official Receiver in his Chilvers is that it is likely that passed in its present form all with the Actuaries index for its UK. production going Airfix, which will see the holders' Protection Bill now some kind of share rally and Combex-Marx exports the least, likely that its own pre-tax gain 5, Mr. Donald Chilvers, a the Court will adjourn the hear- policyholders will receive 90 per that sector currently standing abroad. But D-C-M does have time contribution from its 60 sight, this seems obvious, people be part of the planning rather r partner of chartered ing (due on October 6) for some cent. of the value of their lat 55, around 160 per cent. another overseas interest in per cent. interest in the German would buy rather than save. But than just happen. The rate of that it operates a licensing plasty, should also return a significant compared with foreign compared with foreign compared the contribution from its but of the contribution from its but of their lates of their lates of the contribution from its but of their lates of the contribution from its but of their lates of their late miants coopers and weeks and that the state of the state

confidence seems to have a become especially popular. news regarding the legal pro- Fidelity policyholders must sound base, after all it will com-Coopers and Lybrand men out" in not being able to folios of the trusts. The toys and games, resulted in the slumped after the de-stocking not be certain that the stock

> sive end of the toy market, been so for some time. Thus, the market's rebuilt confidence must owe a good deal

10: 4.000 guaranteed income agement of these trusts except these life policies across the Last year 36 per cent, of the Airfice Industric holders and others due to for investment, and the manage counter of its U.K. branches and U.K. toy industry's total output Berwick Timpo Last year 36 per cent, of the Airfixe Industries we money from the com- ment company is being re not only will this extend the was exported and the loading Dunber.

While the function of named the Midland-Bank Group range of unit products on offer, manufacturers all have a share Loney iquidator is to protect and Unit Trust Managers, and he but it should provide a consider in this Lesney Products is by Mettoy

ABOUT THIS time of year the markets with around 70 per demand YOULD appear that the policy thereby keeping it in has a familiar ring that, with Christmas spirit often starts to cent of its production going Lesney, which of course is sup-Liquidator of force and the estate benefiting Nation Life as a precedent, affect the Stock Market and overseas, but Airfix Industries, ported by massive export sales. WHEN THE rate of inflation lot has been written on the need

However, this year the

pare with a disappointing The main question, however. Christmas period last time. In Is just how far does the general 1974 many retailers saw demand level of demand, both at home the sector does deserve its dip in the last few weeks before and overseas, justify the recent recent strength, but it must be Christmas and started to confidence expressed by the remembered that none of these de-stock quite drastically. This, share price movements? In the companies has so far announced plus the thought that the drop last two or three weeks, demand its interim figures which will in consumer spending would in the U.K. has picked up from take in the dull period at the soon be biting into demand for the dull level to which it beginning of the year. It canoffer no explanation as buy unit trusts over the counter managers have built up a good market starting the current year period ended, and the indica market has fully taken account we this could be done by of their local branch. The other track record in the perfor with a very cautious view of the tions are that the 1975 Christ. of the fact that the half-time ing to have negated its decade been diversifying into jecting a "go-go" image, a stions towards its sub- the direct management and feature that the other clearing earlier in the year but this was Demand overseas is also This suggests that the earlier in the year but this was Demand overseas is also could ease back towards.

although Lesney is harder to forecasting a drastic slump in fixing the level of short-term forecast because its operation is in the level of savings holdings. so volume-sensitive, it is un as the real rate of return

Airfix, which will see the first positive to negative. At first investment decision, and should an assessment of the winding up of Fidelity Life at value placed on policies, since rise of 130 per cent. by the 500 panies. In the U.K. it appears growth could be slightly more out of their income, thus conducting the same index over the same to be in a particularly strong modest, maybe around 10 to 15 founding some of the pundits. position by virtue of its Rovex per cent., but in view of the train sets which have recently uncertainties surrounding most sectors at the moment this still looks encouraging.

> mas will prove far more fruit. profits from each group could be This suggests that the shares vided.

marketing of their own trusts banks have been at great pains severe only at the more expen- huoyant at the moment and has could ease back temporarily over interim results become known Inflation . All of the companies men- and then regain their present What did surprise people was to the fact that most of the lead- tioned therefore seem fairly strength as the Christmas trading quoted manufacturers have certain to return higher profits ing prospects become more

on investments moved from that actually holding cash is an

economist of Morgan Grenfell, yearling bonds. All these possi-Mr. John Forsyth, shows that The answer seems to be that there are other factors besides in picking a long-term investthe rate of return on invest- ment. ments, that determine the level of savings. In particular it is the desire of people to rebuild SAYE contract the loss to assets arising from SAYE contract inflation. A similar reaction has been seen in the pensions field, where many companies have had to put large sums into their pension funds, in order to main. cepted by the public, rather than

Economists have discussed integral part of their mediumthis study in detail. One simple term portfolio simply on yield

this tends to be overlooked. A figures.

founding some of the pundits. or alternatively by holding short-A recent study by the chief dated gilts or local authority

The use of yields in deciding on the choice of investments is now being more readily actain the level of benefits pro- just concentrating on the monetary returns. The discussion on the new inflation-linked savings contracts has done much in this area and many investors are making the SAYE contract an

what this guarantee was, the authorities could not re it and what hope is of any legal action success. Further details on points would help put the points would help put the points would help put the tion into perspective.

The full year are always the full year are always the quietest for this industry and often paint an unreliable of the full year's prosent of the full year's prosent of the full year's prosent of the full year. The fastest clear. Thus, the current ratings are rising faster than priced ranges (£2 to £3) for growth is likely to come from seem deserved on a medium priced ranges (£2 to £3) for growth is likely to come from seem deserved on a medium priced ranges (£2 to £3) for growth is likely to come from seem deserved on a medium priced ranges (£2 to £3) for growth is likely to come from seem deserved on a medium priced ranges (£2 to £3) for growth is likely to come from seem deserved on a medium priced ranges (£2 to £3) for growth is likely to come from seem deserved on a medium priced ranges (£2 to £3) for growth is likely to come from seem deserved on a medium priced ranges (£2 to £3) for growth is likely to come from seem deserved on a medium priced ranges (£2 to £3) for growth is likely to come from seem deserved on a medium priced ranges (£2 to £3) for growth is likely to come from seem deserved on a medium priced ranges (£2 to £3) for growth is likely to come from seem deserved on a medium priced ranges (£2 to £3) for growth is likely to come from seem deserved on a medium priced ranges (£2 to £3) for growth is likely to come from seem deserved on a medium priced ranges (£2 to £3) for growth is likely to come from seem deserved on a medium priced ranges (£2 to £3) for growth is likely to come from seem deserved on a medium priced ranges (£2 to £3) for growth is likely to come from seem deserved on a medium priced ranges (£2 to £3) for growth is likely to come from seem deserved on a medium priced ranges (£2 to £3) for growth is likely to come from seem deserved on a medium priced ranges An important factor in port- the tax relief on premiums-not folio planning is the depreciation very attractive against a longof assets due to inflation, but term inflation rate in double

I would like to say thank you to the Inland Revenue.



With good reason: as a self-employed man he was allowed full tax relief on contributions towards his own pension. So he was able to retire in comfort.

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The latest

position

Finance and the family

Appeal against tax computation

EY OUR LEGAL STAFF

1 am aged 63, retired, with income (solely from investments) around £1.850 of which more than four-fifths is derived from fixed interest stocks.

In reply to my submission of vouchers for part of the present income-tax year, ciaiming refund for the marriage allowance, the warrant received together with Form RA37A-2 showed that before payment a deduction of an estimated investment income surcharge of 10 per cent. had been made on £2,000 gross, income I have not, and may never receive, amounting to 2100. This has never happened in Malta before. Can you quote chapter and verse for this deduction, and can I oppose it? What do U.K. I bought a leasehold flat you suggest I do?

The 10 per cent, surcharge on still part of the Sterling Area. investment income between Should I now sell the flat \$1,000 and \$2,000 was imposed to another U.K. resident would for 1974-75 by section 5 of the he have to pay the dollar Finance Act 1975, and was im- premium and, if so, would posed for the current year by I benefit from it? Should the section 25 of the Finance (No. purchaser be resident outside 2) Act 1975. These Acts re- the U.K., would I benefit ceived the Royal Assent on from any dollar premium? March 13 and August 1 respec- Depending on the circumstances per cent. of it), and the tively. Incidentally, you will in which your flat in Malta was subsequent purchase price not have to bear the full bought, it appears quite likely exclude it? Could you give burden much longer, since the that the proceeds from selling a simple example of the sell 10 per cent. surcharge will only it would be premium-worthy, and later buy-back arithmetic apply to the £1,500-£2,000 band If you sold it to a non-U.K. involved, say, on a hypoyear in which your 65th birth- foreign currency which could be shares quoted at £10 each,

pay tax on the following:

Government securities as can be held by neg-residents

without payment of tax?

By virtue of my diplomatic

to consider my account as a

non-resident account? I have

lived in England for a year and a hall in my present capacity and am expected to stay here for another 18

status can I ask my bank here

(i) Interest on deposit

accounts in England; (ii) interest on such British you, in accordance with section you get reflects the value of the you from selling your shares On the basis of the limited desiment the Prench ketch Krister H.

42 (3) of the Taxes Manage property including the premium, with benefit of premium before tails you gave us, we can only as they approach the Equipment Act 1970. You might like However, there are circum-you emigrate and buying them say that the U.K. capital gains only 20 days out of the Thames, to elect that the appeal be stances in which the proceeds again of the Thames.

Sale of a flat

In 1970, while resident in the

Diplomatic status

You should serve notice of premium market. If you sold Capital Gains Tax, and sublet appeal against the repayment to a U.K. resident, you would assuming no market price computation within 30 days of receive the proceeds in sterling movement during the Interim? regard the day on which it reached and should ensure that the price is nothing to prevent Tax? clarified.

Premiums and an be taken abroad without being building extensions of up to emigrant

I recently inherited a portfolio of "London registered" South African shares. I am moving abroad to live and would like to know whether, with regard to the investment dollar premium, it would be to my advantage to sell these shares whilst still a U.K. resident and buy them back once I have moved. Would the price I get include the dollar premium (less 25 investment income for the resident, you would be paid in thetical holding of 100 gold day falls, and subsequent years, sold through the currency disregarding dealing costs and

ment income (for example, your from tax on the interest on any coupon for payment.

to elect that the appeal be stances in which the proceeds again afterwards excluding the tax is unlikely to exceed 71 per Yesterday's report placed Kriter brought before the Special Com- would not be premium worthy. premium. We should point out, cent., making a maximum total 70 miles west and 25 miles south to elect that the appeal be stances in which the process again alterwards excluding the total and the appeal be stances in which the process again alterwards excluding the total and the process again and the process again alterwards excluding the total and the process again alterwards excluding the total and the process again alterwards excluding the total and the process again alterwards again and the process again and the process again and the process again and the process again at the process again and the process again at th missioners, rather than the The transaction would in any however, that if you do this, of 30 per cent. General Commissioners, in case require official permission, it will mean that the resulting accordance with paragraph and you should make applicate sale proceeds will count as part Planning

1 (1) of schedule 2 to the tion to the Bank of England of your sterling assets and be Management Act. The letter through your bank, when the subject to the restriction on **Dermission** giving notice of appeal should exact position should be the amount of assets that may be transferred abroad. If you Your issue of August 2 carried be taken abroad without being building extensions of up to tropical storms, to the east of deducted from the basic allow. 115 cubic metres which did not all the islands and Great Britain

> London at £10 each including original base figure this inpremium, your proceeds would crease is allowed? For example, be £1,000 of which you would I extended a cottage in 1967 for have to use a quarter to buy which unconditional planning premium currency for exchange permission was granted. Am I back into sterling at the cur- now allowed a further standors rent exchange rate. The pur. 115 cubic metres? chase price of the securities for The relevant Order refers to a non-resident of the U.K. using extensions by which the original a Stock Exchange conversion cubic content of the dwellingfactor of say 0.6 would be \$6 house is exceeded by one-tenth

A gain in the Isle of Man

I have a property in the Isle of Man which I have to sell and expect to show a gain of approximately £6,000 on the purchase price. This gain is

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All impuries will be

subject to Manx tax of 221 per

hold the securities, these may a reply to a question regarding with require planning permission. If you sold your shares in Would you inform me on what

> with a maximum of 115 cubic metres. If, therefore, the excontent may be made up where the southerly winds predicted in the previous extension falls the aimanacs and aiming to cross short of the one-tenth. The the Equator at about 20 degrees figure of 115 cubic metres is west. figure of 115 cubic metres is

House let to English bank deposit interest) of the 35 British Government For exchange control puron the basis applicable to tax- securities whose terms of issue poses, your residential status a company

Since you have only been You will find these securities of England (taking into account In a reply in your issue of living in the U.K. for 18 whose terms of issue provide circumstances not mentioned in July 19 you say that recovery months and are unlikely to stay for such exemption. You will your letter) and you should of possession of premises let for more than three years in find these securities are indi-consult your U.K. bank as soon is possible if they have all, you will probably be re-cated by pairs of double obeli as conveniently possible if you been let to a company. Conlid garded as resident but not in the Financial Times share have not already done 50, you let me know your ordinarily resident here, for information service pages. To Among the matters, which will authority for this, which

months. section 17(4), Taxes Manage possible after purchase; these period which you expect to a dwellinghouse as its residence. The extent of immunity from ment Act 1970, relieving them forms are issued by the spend within the Scheduled A company may be protected as U.K. taxation afforded to of their obligation to report Inspector of Foreign Dividends, Territories (that is, the U.K., to rent, but not as to possession officers of international organi-your deposit interest to the 1, Blagdon Road, New Malden, Channel Islands, Isle of Man, see Megarry's Rent Acts 10th sations varies according to the Inland Revenue. This does not, Surrey KT3 4BB. If the securi- Irish Republic and Gibraltar). Ed. Vol. 1, p.126.

cent. What is the position regarding U.K. Capital Gains

Cat and mouse game as the leaders head for the Equator

THE GAME of cut and mouse continues between the two leading yachts in the Financial Trines.

Last week-end they were laterally 140 miles apart to the south of the Canaries but each equidistant from the starting-line. They passed Cape Verde Islands, which lie between 300 and 450 miles west of Senegal with Kriter, battling with tronical stories to the east of

From next week, reports on the clipper race will be nublished twice a week. On will be in midweek, depending on when radio reports are received. On Saturday there will be fuller reports of the week's progress, including a chart shmeing. latest position.

tension which has already been II struggling with calms between made amounts to or exceeds the islands of St. Lucia and St. one-tenth of the original build. Nicholas 210 miles farther west. one-tenth of the original build. Commons also make a standard or made without consent, and it gators eyes on the advice given does not matter for this purpose for the British and the French that the earlier extension was equivalent manuals, the yachts made with planning consent converged, Great Britain II Similarly on the balance up to tracking to the east and Kriter one-tenth of the original cubic a little to the west, both meeting

ordinarily resident here, for information service pages. To Among the matters, which will authority for this, which tax purposes.

As a person not ordinarily on registered secretities without position are your nationality resident here, you could serve deduction of tax, you should and the particular organisation This principle arises from the a notice on your bank under complete a form A3 as soon as which you serve, as well as the inability of a company to occupy tack. It was apparent that the Islands. Section 17(4). Taxes Manage possible after purchase; these period which you expect to a dwellinghouse as its residence, ment Act 1970, relieving them forms are issued by the spend within the Scheduled A company may be protected as your deposit interest to the 1, Blagdon Road, New Malden, Channel Islands, Isle of Man, see Megarry's Rent Acts 10th gave the impression that they that of Patriarch, which made the composition to race control only to Sydney, which made the interest which will authority for this, which will authority for this indicates. The saling on port tack, it was apparent that the resume their in the Read on standard

income tax. Am I liable to pay tax on the following:

The advice, almost unchanged figure of 115 cubic metres is figure of 115

CS e RB II

Brazil

of the leaders and are now, as bering that during her pa On Thursday morning the allowed by the rules, reporting two years ago from Cape neck-and-neck struggle became their position to race control only to Sydney, 6,000 miles the

gave the impression that they that of Patriarch, which made were the Dutch yacht Great slow progress just north of the

KRITER II ROUTE OF THE PATRIABCH SHOWING DAILY POSITION 1869 - 1870

the South American side of the and gave Great Efficient 11 a from the northerly half of South Atlantic high pressure area, centred on St. Helena, though modern vachts with their to raise tactical doubts in the the Equator which they have the recommended corner a likely to minds of Mike Gill and John cross this weekend.

The statical doubts in the the Equator which they have the recommended corner a gutor of the British yacht. This Sydney the leaders will he is all friendly gamesmanship.

Tricked

Tricked

Tricked

Tricked

The ltalians aboard CS e RB II in 50 days averaging 198

Brusenelli are 300 miles astern per day or 8.2 knots. By of the leaders and are now, as being that during her per day or 8.2 knots. By the leaders and are now, as being that during her per day or 8.2 knots. By the leaders and are now, as being that during her per day or 8.2 knots. By the leaders and are now, as being that during her per day or 8.2 knots. By the leaders and are now, as being that during her per day or 8.2 knots. By the leaders and are now, as being that during her per day or 8.2 knots. By the leaders and are now, as being that during her per day or 8.2 knots. By the leaders and are now, as being that during her per day or 8.2 knots. By the leaders and are now, as being that during her per day or 8.2 knots. By the leaders and are now, as being that during her per day or 8.2 knots. By the leaders and are now, as being that during her per day or 8.2 knots. By the leaders and are now, as being that during her per day or 8.2 knots. By the leaders are now are such that the such that the

First principles of tax planning

EY JOHN CHOWN, TAXATION CORRESPONDENT

be able to take a three year old were before.

if the last year or so.

ing the different tax treat terms of reference and they these reasons in earlier articles. clent policy.

For instance £100 of dividend (Between the submission of the convinced of the reality of control and the convinced of the convinced of the reality of control and the convinced of able to develop the principles by which one chooses between Costs and prices various types of capital gain

12 per cent. Interest on inquid The problem is aggravated by returns is both irrational and emcient investments to hold attempt to give financial assist-funds, but if the value of the imposition (actual or pro-irresponsible.

If one can hold such assets ance by the creation of trusts or underlying capital is being posed) of new taxes on private. To return to my main theme, against botrowed money, one other means.

Cent. per annum this is a negative real return of 13 per cent. These of maximising after tax benefits, the appreciation in the value to the present financial assistance by the creation of trusts or against botrowed money, one other means.

White draws by 5 R.RS ch. K.R2: 7 ORF ch. Walls of Position No. 80.

After II.B-B6; 2 R.K8 ch. K.R2: 3 O-Q3 ch. P-N3; 4 P-Q7, BxN. White draws by 5 R.RS ch. K.R2: 7 ORF ch. Walls of Position No. 80.

After II.B-B6; 2 R.K8 ch. K.R2: 3 O-Q3 ch. P-N3; 4 P-Q7, BxN. White draws by 5 R.RS ch. K.R2: 7 ORF ch. White draws by 5 R.RS ch. K.R2: 7 ORF ch. Walls check in the statement of 13 per cent. taxes reinforce the need in an and this in turn involves an of the assets does not keep scene is to spend and have a statement; 9 Q-B5 ch. K-N1: 10 Q-N5 ch. With stalemate or perpercent gross return at penal tem to distinguish clearly and Obviously there is a choice be-the rate of increase (after most investors this policy will petual check.

Solution to Position No. 80.

After II.B-B6; 2 R-K8 ch. K.R2: 7 ORF ch. Walls check of the present financial assistance by the creation of trusts or investors to provide growth assets ance by the creation of trusts or investors to provide growth assets ance by the creation of trusts or investors to provide growth assets ance by the creation of trusts or investors to provide growth assets ance by the creation of trusts or investors to provide growth assets ance by the creation of trusts or investors to provide growth assets ance by the creation of trusts or investors to provide growth assets ance by the creation of trusts or investors to provide

value at a rate of 25 per cent, been undertaken since Radeliffe postponement has been over the taxpayer's marginal rate of activities to developing skills in Francis Tones, published per annum to keep pace with in 1955 and they make a telling thrown. The first priority for tax and it will nearly always which can be sold in the future straight and helidays with the priority for tax and it will nearly always which can be sold in the future straight and helidays with the priority for tax and it will nearly always which can be sold in the future straight and helidays when a result in 1955 and they make a telling thrown.

EVERY YEAR or so I produce course, exceeded in the first six Report—"If we could not take tenance of an acceptable take advantage of the opportance of articles explaining months of this year, but for it as our premise that stability standard of living for himself tunity to borrow up to £25,000 Group. Mr. Insole—the former BANKERS TRUST INTER—who has been exsigned to ciples of tax planning. In an recovery of past money losses normal thing to be expected, we for children coming a close Even if interest is not deduct chairman of the English selectors banking subsidiary. Mr. In the Amy In R. Mr. In the International Banking Depart—will assist Mr. Scully on Society of TROL—the International Banking Depart—will assist Mr. Scully on Society of TROL—the International Banking Depart—will assist Mr. Scully on Society of TROL—the International Banking Depart—will assist Mr. Scully on Society of TROL—the International Banking Depart—will assist Mr. Scully on Society of TROL—the International Banking Depart—will assist Mr. Scully on Society of TROL—the International Banking Depart—will assist Mr. Scully on Society of TROL—the International Banking Depart—will assist Mr. Scully on Society of TROL—the International Banking Depart—will assist Mr. Scully on Society International Banking ideal world, from an author's which still left them worse off think our review would be second. point of view, one would simply in real capital terms than they beating the air, for it will be lacking the condition which is Main aim

ground rules on tax planning the small saver. The real prob- a decline would have started. The high bracket investor, make is in increasing one's own have changed dramatically over lem fating the owners of capital. from a different basis and might wishing to hold fixed interest or one's schildren's earning therefore, goes far beyond have reached a different con securities, can do better by hold power. Obviously this is not a clusion."

of the basis of taxation saving even though they are investment which will out-per-

The Report stretches its sistent negative returns are, on be postponed into the future. New skills nd income. terms of reference in its any assumptions, disastrous. We It is still possible to avoid A skill acquired with the time A!though tax law has changed comments on the treatment of hear about the evils of "double capital gains tax on assets held might be exploited in a happier

This rate was, of quotation from the Radcliffe the investor is often the main be right, where possible, to on more favourable terms,

article out of the file, make a In any case 25 per cent. a necessary assumption on In meeting the first objective few editorial amendments and growth is not enough, as capi which to build a satisfactory the main aim must be to obfew editorial amendments and growth is not enough, as capital to build a satisfactory then reprint it for the benefit of tal gains tax is calculated in tax structure or a satisfactory new readers.

There is the old joke about the catches inflationary gains as burden. Indeed if we had economics professor who was well as real ones. A 35 per thought that we would be asked why he always set the cent increase in the value of a summation questions portfolio is deeded to protect each year. He replied "in other the real value of assets under of money, even a slow one, our subjects they change the quest a 25 per cent inflation and the examination of the problem of the problem of the problem of the questions, but change the effect, a "wealth tax" at a rate the questions, but change the effect, a "wealth tax" at a rate ground rules on tax planning the single saver. The real prob.

The meeting the rist objective the main aim must be to obtain a real return on capital or at least to minimise the erosion of tain a real return on capital or at least to minimise the erosion of capital. In pursuing this end, efficient investment if properly investment policy will, under the capital gains part to day's conditions, be more impany pursues a sensible and profitable investment policy. I was a specific to advantage should nevertheless shall be discussing this in more be too at the rate of inflation may be the main aim must be to obtain a real return on capital or at least to minimise the erosion.

Life assurance can be a tax of the rate of inflation may be the rate of inflation may be the inflation may be the inflation may be taken of any main aim must be to obtain a return on capital or at least to minimise the erosion.

Life assurance can be a tax of the rate of inflation may be taken of inflation in a return on capital or at least to minimise the erosion of capital tax we would be obliged to assume a persistent to day's conditions, be more impany pursues a sensible and profitable investment policy. I would be discussing this in mo

provide for such exemption will be determined by the Bank

ing low coupon Government point on which one can make Income and gains

The recently published One would have thought that securities at a discount. He may specific recommendations, but thereby be able to obtain per anyone with high earnings might is still valid to-day. Tax planning has a lot to say of a negative rate of return haps 8 per cent. net on his capital and the effects of inflation on capital, saving would be per cent. net on his capital and further his education, in the first point I always make Sandilands Report on Inflation based with a virtual certainty thereby be able to obtain per anyone with high earnings might will consider taking time of the CHARTI well consider taking time of the charge of president of the CHARTI well consider taking time of to say of a negative rate of return haps 8 per cent. net on his capital and further his education, to improve his skills or to general about the effects of inflation on capital, saving would be per cent. net on his three-year contract as industrial Director for Wales, Weish he will head the Scandinavian Assurance Company, has shipping dusiness.

**Mr. D. C. Simpson is to join the Mr. John A. Scully, vice-press Corporation, has been elected of BECHWOOD CON. dent. until recently in charge of BECHWOOD CON. STRUCTION.

STR but to maximise what is left many points in their report cussed certain reasons why minus 17 per cent. and minus interest, which will ensure his after tax. In the past I have they touch on tax issues which people might nevertheless save 24 per cent. it is obviously bene-continued ability to be a high developed this point by explain they admit go beyond their and I have myself hinted at ficial to assume the fiscally effi-earner.

from the rate of appreciation, The economic effects of per-even though this liability may

very much for the worse, capital gains. They say "the digit" inflation. We are now by on death and because capital future when Sir Geoffrey Howe's notably with the introduction of tax on capital gains as at a very clear margin the only in- gains tax may be postponed for aim of a 50 per cent tax rate is Capital Transfer Tax, and present framed, makes no speci- dustrial country with double many years after the apprecia- achieved or, if the country fails although I have devoted a large fic allowance for changes in digit negative rates of return. It tion has taken place, the effect to overcome its political probproportion of my articles over costs and prices. It seems clear is this politician-created situs tive rate on unrealised gains lems abroad. the past 18 months to discussing that some such allowance ought tion which ensures that there should logically be regarded as An obvious extension of this director of AUTOBOOKS and created are overshadowed by capital gains tax ceases to be vestment, and therefore an innominal 30 per cent.

The principle is that anyone in a created are overshadowed by capital gains tax ceases to be vestment, and therefore an innominal 30 per cent.

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The principle is that anyone in a contract the principle is that anyone in a created are overshadowed by capital gains tax ceases to be vestment, and therefore an innominal 30 per cent.

The principle is that anyone in a contract the principle is all investors are now earning a and becomes in part a tax on ployment. It is emphatically not occupied houses and chattels learn foreign languages and to negative real rate of return on capital and one which, at pre- a failure of the institutions of sold for less than £1,000 escape develop internationally saleable sent rates of tax and inflation, the City of London. Industrial CGT and other things; being skills. This would provide a far rapidly becomes confiscatory... investment at negative real equal these can be more more secure future than any With luck one can earn about rapidly becomes confiscatory... investment at negative real equal, these can be more more secure future than any 12 per cent, interest on liquid The problem is aggravated by returns is both irrational and efficient investments to hold attempt to give financial assist-funds, but if the value of the the imposition (actual or pro- irresponsible.

The problem is aggravated by returns is both irrational and efficient investments to hold attempt to give financial assist-funds, but if the value of the the imposition (actual or pro- irresponsible.

Yet the tax system taxes the 12 inflationary era for a tax system taxes the 12 inflationary era for a tax system taxes the tax system taxes the 12 inflationary era for a tax system taxes taxed tem to distinguish clearly and Obviously there is a choice be the rate of increase (after most investors this pourcy will perual cureus.

Solution to Problem No. 80. 1 rates which take no account fairly between taxable gains on tween present consumption and allowing for capital gains tax seem irresponsible (although it solution to Problem No. 80. 1 rates which take no account fairly between taxable gains on tween present consumption and it may if any) exceeds the effective is less irresponsible than the Q-QN2 (threat 2 B-N4). If 1...

Gavernment's nolicles which oxide taxable future consumption and it may if any) exceeds the effective is less irresponsible than the Q-QN2 (threat 2 B-N4). If 1...

Gavernment's nolicles which oxide taxable future consumption and it may if any) exceeds the effective is less irresponsible than the Q-QN2 (threat 2 B-N4). If 1... whatsoever of the inflationary the one hand and taxable future consumption and it may if any) exceeds the effective is less irresponsible than the component in the yield!

capital on the other."

still be rational to defer con-interest cost on the borrowing. Government's policies which component in the yield! capital on the other." still be rational to defer con- interest cost on the borrowing. Government's policies which Similarly few investors can The Sandilands Committee sumption even though the If the interest cost is tax have made it advisable), and genuinely point to portfolios point out that no serious in- traditional assumption that deductible the effective cost is they may therefore prefer to consistently appreciating in quiry into the tax system has there is a real benefit from the actual rate corrected for devote time from current taxable value at a rate of 25 per cent, been undertaken since Radeliffe postponement has been over the taxpayer's marginal rate of activities to developing skills

ing the different tax treat-terms of reference and mey mese reasons in carries articles.

Obviously if one can find an . it may be better to forego ment of certain types of return recommend a thorough review If, in fact, people do go on Obviously if one can find an . 22,000 of salary where this n assets.

of the basis of taxation saving even though they are investment which will out-per-world be worth only, say, £700
For instance £100 of dividend (Between the submission of the convinced of the reality of conform flyxed interest securities after tax and to devote the time

Mr. D. Insole joins Trollope

second.

Liven if interest is not deduct chairman of the English selectors wholly-owned London merchant for the bank's Canadian but ible, there is a real profit in borrowing at 15 per cent to Wimpey (construction). After been named chief executive buy a house which appreciates some years as general manager in the main aim must be to obtain a real return on canital or

Mr. R. S. Elliott has been BTI and of Bankers Trust's appointed deputy managing direct affiliated institutions in Europe tor of the COMMONWEALTH and the Middle East.

TRALIA is Mr. Alwyn Richards, manager of the bank's London Monroe Auto Eguing formerly the Corporation's chief, offices, who has overall responsational in Brussels, manager (staff) and chief manager, shilly for the bank's U.K. and London from May, 1974, to March, sible for its Scandinavian and Mr. David A. Els.

Mr. John N. P. Clark, formerly marketing coordinator of Dawson

international, has been appointed International, has been appointed managing director of its subsidiary kilt-making company F. J. BACON of Hemel Hempstead. Mr. Malcolm J. Henry, previously a director of Cumbrae of Scotland, has joined the Board of F. J. Bacon as marketing director with responsibility for sales and design.

Mr. P. D. Scott Maxwell, managing director of Vickers Australia. has been appointed a director of BABCOCK AUSTRALIA HOLDINGS. Mr. R. D. Harnett has ceased

to be joint managing director of SIEMSSEN, HUNTER, Following this Mr. Nicholas Freeman, previously joint managing director becomes group managing director of SIEMSSEN, HUNTER Mr.

Mr. Carlos H. Canal, Jr., execu CHESS SOLUTIONS

Solution to Position No. 80 or if N-N6; 2 Q-R3, or if KxR; 2

peys in 1970 and joined the Board sibility for the international investment banking activities of

Morgan Guaranty Trust tions for the Morros of that Mr. W. J. Kouping has sleeted to the corporate office president European to the Morros of t

senior vice-president and general and chief executive office manager of the bank's London Monroe Auto—Equipment sible for its Scandinavian and shipping business

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chief general manager, Ge-Accident Fire and Life Assu-

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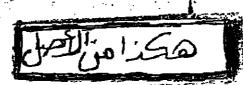
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THE RENAULT JOTS

Renault is available in that I have so tar driven (Volvo durability and standard of

al gearbox or an auto-lessly and silently at high motor- is likely to be substantially

It will cost between . Although the three care share rivals, the Rover 3500 or the

and \$4,000, with the an engine, and in the case of Ford Granada 3000, even in

heing settled at the last the two French models, a trans- their most luxurious form. The

ly entrenched in the two is superbly solid and well con- (optional on the Volvo 264 GL)

there are many owners with all the safety features and the preposition of the Mon

ault, too, has a remark-treed most extensively, it is door, with a really substantial strong image with the hardly a sporting car, and its luggage capacity. The Volvo sional classes in Britain, roadholding will not match that has its huge bumpers, protect-suggests that it should of the Renault, Nevertheless, ing against damage in a 5 mph

ele to p oject itself into a it covers the ground at a sub- impact and helping to ensure

price class with relatively stantial pace for a rather big, that belted occupants will be

trongest challenge to the for boats or caravans, are less than 60 mph. The

3500 and the Ford . The Peugeot, unfortunately, Peugeot offers its own special

heavy car: it is comfortable, unharmed in any accident

automatic version, which I have

ig to trade up to some rust-resisting properties for the prerogatives a bit more comfortable which Volvo is famed. In the

the smoothest and quietest of is superb-and the 504 is the

quictest two litre car that 1

Each of the three, of course,

more expensive than its British

the prerogatives of the Mer-

The Renault offers a rear

Three continentals

its size in Europe.

one version, the TS, and Renault) are remarkable finish.

The there is a choice of for their ability to cruise effort.

market, and despite fuel structed, a heavy durable car

developed jointly with way speeds.

and Peugeot, are already

Bad start for Britain

BY BEN WRIGHT

Ligonier, Pennsylvania, Sept. 19.

Club this humid morning by with his chip. osing all four fourshmes in the list Ryder Cup Match.

after dawn were remarkable comeby over-sleeping.

ilt 30TS and the Peugeot faced since their introduction, that, it too, will display the Gallacher the Scotsmen. But in a situation like this, shich will both be on sale For I have little hesitation in characteristics of the Peugeot once they got the sleep out of month, all three of the suggesting that the Vee Six marque, as shown in the 504, their cyes, the Americans Crushing blow facturers who collabor engine, designed and developed I would expect it to be the demolished our men by 5 and on the Franco-Swedish by Peugeot, but manufactured smoothest and quietest of the 4 in a scintillating display of 5 tre Vee Six engine, will by a jointly-owned company at three, for Peugeot's attention to under par golf in most difficult -ir launched their cars in Douvrin in Northern France, is sound deadening and damping conditions.

They did not hit a single fairble for some months. It lacks, perhaps, the outright have driven. It will surely fall they got away with it. At the at \$4.461 for the most power of Royer's big Vee Eight, between Renault and Volyo in 440 yards first hole Weiskopf at 24.46) for the most power of Royer's pig vee eight, or ween against and volvo in pushed his drive into a bunker of he punchy response of terms of the plushness of its pushed his drive into a bunker of the punchy response of terms of the plushness of its pushed his drive into a bunker of the punchy response of terms of the plushness of its pushed his drive into a bunker of the punchy response of terms of the plushness of its pushed his drive into a bunker of the punchy straight of the punchy response of terms of the plushness of its pushed his drive into a bunker of the punchy straight of the punchy response of terms of the plushness of its pushed his drive into a bunker of the punchy straight of the punchy response of terms of the plushness of its pushed his drive into a bunker of the punchy straight of the punchy response of terms of the plushness of its pushed his drive into a bunker of the punchy response of terms of the punchy response o one down the middle.

covery to the green, and the face of tremendous covery to the green, and Ame ican putting. Nicklaus Geiberger and Johnny Miller Gallacher over-shot it, foreing holed fro m25 feet for a birdie heat Tony Jackin and Peter

the moment. The Peugeor mission, they are utterly different Granada Ghia, by way of ilmost certainly be priced ferent in character. The Renault comparison, costs £3,800 while like its smaller stablemates, is the basic Granada 3000 is only full of verye, with very soft list over £3,000. But the stannow Weiskopf played the per30-foot putt from the front of hit a horrible shot into water
feet recovery 15 feet from the the green for a 2, and picking short of the green to lose it, and seats, a soft suspension and a just over £3,000. But the stan-arrival of these three clans-like ability to hold on to the dard of equipment goes some with the birdie put to put his up the British hall.

electric windows, central lock- to the hole when welskop and Norman Wood by 5 and 3 critelly shattered in the last ing (Renault), sunshine roof hooked his drive into impone in four under par Source. The Volvo, on the other hand, (Volvo) or air conditioning trable woodland, and the Amerian four under par figures. cans had to drop under penalty. Here again, it was the story and Irishman John O'Leary by Nicklaus squirted his next shot that has haunted the British 2 and 1. Horton was our strong across the fairway into sand, since time immemorial. They man here as his partner flour-

mouch. ether, the three represent secure and an ideal tow vehicle where the approaching speeds a glorious six iron shot and was putt.

the par 3 fifth hole, Weiskopf play, by persuading his four HE worst has happened. The wisely played for the middle of iron shot under one tree and Great Britain and Ireland team the green. In trying to hook his fading it round the next to pull has made its most disastrous, ball in close, Barnes overdid it, up eight feet from the hole, But ever start here at rain-sodden and the hole was lost to a par the putt for a win was missed.

birdic 4 when Weiskopf holed been let off the hook. The opening ceremomes suon from 15 feet, and worse was to

laus and Tom Weiskopf, made a Barnes hit the hole with a won- the eighth green. rather sleepy start in the first derful putt from 30 yards from Littler hit a bad second to match at eight o'clock against just short of the eighth green, give the British their only sucour potentially strongest pair but when things are going cess at the ninth hole, and so of the executive cars, that they have drive. But I have little doubt of Brian Barnes and Bernard against you, the ball never drops our men turned one down.

The Americans got in their next crushing blow at the 430 yards uphill ninth hole Here the green. Nickiaus hit a fine five iron way until the fourth hole—but Weirbort obligation the hole, and to the third American birdie 2 Weiskopl obliged with the when Littler floated in a lovely birdle putt to give his side a five iron shot, and Irwin rammed four holes advantage-out in in the putt from seven feet. The

one down the middle. But hang on, but they could only try to British made a comprehensiv Nicklaus played a glorious reand deciserly stone dead for a hole to put his side five up and sightly closer, but one felt that Weiskopf made sure of the the Americans were always in Nicklaus but the right-hand bunker from the second tee, and short 14th hole by rolling in a more from the 14th hole, where Jacklin the front of the

In the second match. Hale away when Oosterhuis hooked ep impression on the drive layout. It is undoubtedly high price, for all three are becautive car market, the most sportingly conceived well fitted out with items like two of the companies, of the trin.

The British pair immediately pulled back to square at the par shalming Mannies. Our best change was a state of third bole when the part of third bole when the part of the part of the companies, of the trin.

and the British par was good let their men get away at the dered at the start.

With the pin stationed be and Wood played a miracle our men went 2 down.

hind the left-hand hunker, at stroke, his first in Ryder Cup similar distance at the long to be: "There are many people down.

They duly capitalised by winning the par 3 fifth and eighth After the Americans had holes in birdie twos. Irwin hit Caspor missed the proceedings next after a bad second shot the bunker five feet from the hands from rubber Bridge. Here This is what happened in the from Nicklaus with his wedge hole at the fifth and chipped in is the first: His countrymen, Jack Nick- coming up short of the green, from the right hand fringe of

But Wood hit a had drive into the trees to lose us the tenth hole, and we had to concede the 13th when Itwin holed from .18 feet for a birdie three. Wood having wedged through

The British also lost the 14th

try to British made a comprehensive

Lee Trevino beat Tommy Horton Here again, it was the story and Irishman John O'Leary by

the match was virtually thrown

nough.

Start. As Irwin said: "When A new pairing in Ryder Cup could not avoid winning the But though he played with But then the Scots were we had dodged those couple of play, our team were doing a third heart, but that does not intelligence. South did not show swept aside, the Americans tak- bullets in the first three holes, handsome tob and '1-up after ing the next three holes. Barnes we virtually took control." But 11 holes. But Snead holed out play. played a poor second shot well at least the British were not from a bunker behind the 13th

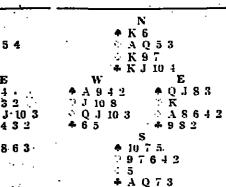
Embankment sleepers

BY E. P. C. COTTER

and muddy Laurel Valley Golf 3 when Gallacher was strong and so was another from a FOR MANY years the cry used promoted and put the contract

The long sixth was lost to a third hole. The Americans had sleeping on the embankment. The declarer did not fall into because their partners wouldn't this trap either. He next led a lead trumps." But the wheel has club, which West won, leading turned full cycle. Now, I would another club to the King. But say, more contracts are lost by now South had a trump with the American defenders, Billy scrambled a half in four at the a glorious two iron shot over Let me illustrate this by two the contract was made.

second deal:



this West found the right lead of his fit with North's clubs.

club Ace, nine, and continued with a the contract was made, and third heart on which he threw South started to deliver a

little fortunate in that West safety play. When

East-West were vulnerable North dealt at game all and when West dealt and bid one said one club, raising his partclub. North said one heart, and ner'sh response of one heart to South after a pass from East three hearts. After thought jumped to four spades. Against South went four hearts because

when he started with the five West led the Queen of diaof diamonds, and East co-monds, and South ruffed the operated by playing the ten, second round. The average assuming that the lead was a declarer now plays a trump and doubleton. Now if the declarer finesses the Queen. This results precipitately leads the trump in the loss of two hearts, a King. West will win and lead diamond, and a spade. But this his second diamond to the Ace, South was a goodish player, and ruff the diamond return and had read a book or two. At defeat the contract with the trick three he led a trump to the Ace, dropping East's single But South foresaw this and ton King, and continued with found a brilliant solution. After the Queen of trumps. He came

winning the first trick with his to hand with a club to lead a Queen, he cashed Ace. King of spade towards the table. When hearts, discarding the diamond West was found to have the Acc his King, He was, perhaps, a homily on the merits of the

detract from his loser-on-loser the patience called for on this West led another tackled until the spade situation short of the fourth green and disgraced, in that they bit every green to square the match diamond. South ruffed, but it is known. When West turns up Gallacher's pitch flew a long green in regulation figures slotted a huge putt on the next was still too early to play with the Ace, now it is correct way by. From the middle of the until the 10th, 14th and 15th- green to win that one and when trumps. If he leads his King, to employ the safety play in fairway-at last-Weiskopf hit but they never made a birdie O'Leary went way through the West will win, cash his Ace of trumps, but if East has the Ace, 15th green, our chances had clubs, and put dummy in with hearts must be played to lose conceded the hole and a birdie At the first hole. Bembridge finally ebbed away as the third another club. Now whichever no tricks, that is, South must drove to the right into the trees consecutive hole was lost and red card is led from the table, assume a 2-2 break with the West's ten of spades will be King in West's hand.

or the E

The latest position

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da, as the typical British I have not yet been able to refinement ...

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BY LEONARD BARDEN CHESS

the most impressive tournament queen champion since Alexande's view tories around 1930. Following leading to equality.

Successes at Ljubljana in June 13 KR-Q1, P-N3; 14 B-KR6, and in the USSR team champion-B-R3; 15 B(B4)xB, BxB; 16 QxB; ships in July, Karpov this QxB; 17 N-B4, PxP?

Week cliniched first prize in the Better is 17 . K-R1 so as to prestigious tournament-cum-anticipate White's next move and prestigious tournament-cum-anticipate White's next move and prestigious. The control of week clinched first prize in the prestigious tournament-cum-match event at Milan which substituted for Italy's original hope 18 R-Q3 ! Q-N4:
of staging a Karpov v. Bobby If the position

Karpov began confidently and after six rounds was a clear eaffer with 41 points, beating Ljubojevic, Unzicker and Ljubojevic, Unzicker and Gligoric Then in the eighth-round Karpov lost his first game round Karpov lost his first game with the white pieces since he played Spassky last year, resigning to Andersson of Sweden after a 79-move marathon. On move 76, Andersson avoided an extraordinary final trap featured as this week's position.

In the remaining rounds, Karpov concentrated on qualifying for the match stage and so coabled Portisch of Hungary to head the all-play-all, whose full score is worth recording. The average rating of 2.599 made it the strongest tournament since the grading system came into force for internationals in 1971. Behind Portisch 7 out of 11 were Karpov: Petrosian and Ljubo-ievic 61, Smejkal 6. Browne and Tal. 51. Andersson, Gligoric, Larsen and Unzicker 5, Mariotti

The semi-finals and final showed the difference in chess 1975. approach between Karpov and Fischer While Fischer tried to K-B2, R-R3; 3 R-QB3, Q-N7 ch; win tournaments by record 4 K-K3, Q-B6 ch and the world scores, Karpov is severely prac champion resigned (5 K-Q2, R-R7 tical—he does just enough for chin-success but no more. He played four short draws in his semi-was tie-break. He needed to best Portisch in the final, and did so

too long for publication. So no world champion game this week. but the game from Milan given below has a point of unusual interest for regular readers of this feature.

White: S. Gligoric (Yugo-slavia). Black: J. Smejkal (Czechoslovakia). Milan, 1975 (Grunfeld Defence). The opening moves were 1 P-Q2, N-KB3; 2 P-QB4, P-KN3; 3 N-QB3; P-Q4; 4 PxP, NxP; 5 P-K4, NxN; 6 PxN, B-N2; 7 B-QB4.

before, but it looks illogical to Dobbs, Boston Transcript 1919).

move the queen to QR4 if he Solutions Page 4

ANATOLY KARPOV is showing does not intend to exchange form of a reigning world book on this defence, written by the British champion William champion since Alekhine's vic. Hartston, gives 12. P.N3 as

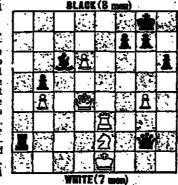
Fischer match.

If the position after 18 R-Q3 improve the profitability of air-looks familiar, it is because it lines and air travel organisers to lower some fares. From the days before Reykjavik sent his aspirations into the economic stratosphere. First prize was nearly £6,000. second nearly 2. The position after 18 R-Q3 improve the profitability of air-looks familiar, it is because it lines and air travel organisers who set lines and air travel organisers will organisers who set organisers w

decisive attack.

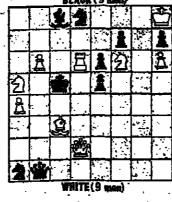
19 R.R3. Q-K4; 20 QxRP cb.
K-B1; 21 N-K6 chi PxN; 22 QxNP;
Q-B3; 23 R-B3. QxR; 24, PxQ. SALEROOM BY ANTONY THORNCROFT P-Q6: 25 K-R1, Resigns. For if 25 . . P-Q7; 26 R-KN1

POSITION No. 80



Karpov v. Andersson, Milan 1975. Andersson (Black, to move) won by 1 Q-R8 ch; 2

The puzzle for the spectators final with Petrosian, qualifying for the final on the all-play-all ch. P.N3: 4 P.Q7, BxN; 5 P.Q8



P-QB4: 8 N-K2. 0.0: 9.00, N-B3; WHITE(9 men)

10. B-K3, Q-R2: 11 N-B1, R-Q1; White mates in two moves, Black's plan has been tried against any defence (by G.

U.S. advance booking charters to cost more

FINANCIAL TIMES REPORTER

MINIMUM prices for advance return sector will depend or

booking charters on the North the season during which each Atlantic will rise by an average sector is flown, instead of the 9 per cent. from next April, the price applying on the date of Civil Aviation Authority the outbound flight.

nnounced yesterday. Prices which passengers pay
The control of minimum will in general be higher, but the ooks (amilian in in 18 R-Q3 improve the profitability of air-

move is a little better, but not much: 19 N-R5 would now be met by 19 . QxN but White the three at present, and the 1,000 flights at the new rare cost of both the outbound and levels.

Marquetry bureau tops expectations at £4,000

picked up this week, culminating an unusual early 18th century in a successful Sotheby's sale of Italian walnut bureau. Chinese and Continental furni-£4.000. Spanish dealer.

ingly been forecast to make dealers.

THE NEW saleroom season between £400-£600, and £2,000 for

ture which totalled £75.260, over the presale high estimate. There tinental buyers was a German were some highly-esteemed lots dealer who paid £2.500 for a which failed to reach their small 18th century Dutch burr-target, but a mid-18th century walnut commode, and a Swiss Dutch walnut marquetry bureau dealer who acquired four 18th cabinet exceeded expectations at century Italian giltwood consol It was bought by a tables for £2,000. It is partly because of this steady oversea The same purchaser gave buying that Sotheby's has been 12,500 for a 16th century Spanish able to make its new 10 per cent. walnut vargueno-a cabinet on a buyer's commission stick against stand-which had rather surpris- the opposition of the U.K

Economic Diary

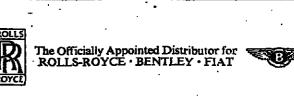
week include; stations. CBI MONDAY—EEC Finance Ministers committee meets. meet in Brussels, Mrs. Margaret WEDNESDAY-Prime meet in brussels. Mrs. Margaret WEDNESDAY—Prime Alinister Thatcher, Opposition leader, gives walter Heller international men touring British industrial finance lecture at Roosevelt Uni- areas at 10, Downing Street. TUC leason committee meets. Beswick, Minister of State for UK, banks' assets and liabilities. Aerospace, begins visite for land the money stock (mid- study its zerospace industry. We U.K. banks' assets and liabilities Aerospace, begins visit to U.S. to and the money stock (mid-study its aerospace industry. Mr. August): quarterly analysis of J. Campbell Adamson, CBI bank advances (mid-August); director-general, speaks at CBI sterling certificates of deposit Scotland annual lunch, and London dollar certificates of THURSDAY—Mrs. Margaret deposit (mid-August); gross Thatcher speaks at Empire Club, domestic product (2nd qtr-Prov.); Toronto. Capital expenditure by new vehicle registrations (August), manufacturing, distributive and TUESDAY—British Mechanical service industries, and manufacturing: Confederation, in turers' and distributors' stocks association with NEDO, holds (2nd qtr-rev.).

meeting of financial, industrial FRIDAY—Sales and orders in and trade union representatives engineering industry (June).

Portical in the final, and did so
(Q), Q-B8 mate: What was
(C) (Q

and trade union representatives engineering industry (June),

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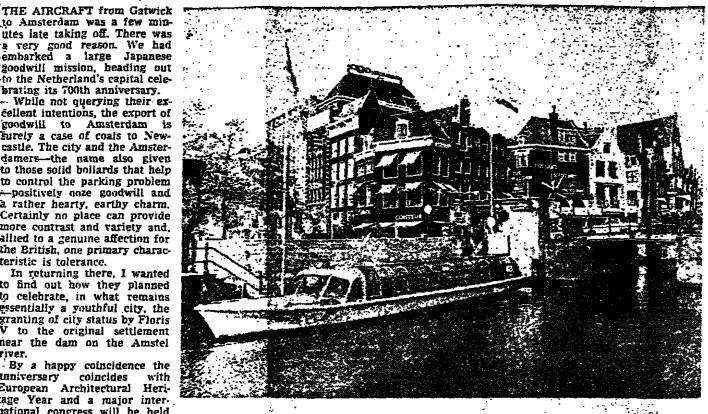
The warm welcome of Amsterdam

BY PAUL MARTIN

to Amsterdam was a few minutes late taking off. There was a very good reason. We had embarked a large Japanese goodwill mission, heading out to the Netherland's capital celebrating its 700th anniversary. - While not querying their excellent intentions, the export of goodwill to Amsterdam is Surely a case of coals to Newcastle. The city and the Amster-Ho those solid bollards that help to control the parking problem -positively goze goodwill and a rather hearty, earthy charm. Certainly no place can provide more contrast and variety and, allied to a genuine affection for the British, one primary charac-

teristic is tolerance. In returning there, I wanted to find out how they planned to celebrate, in what remains essentially a youthful city, the granting of city status by Floris
V to the original settlement near the dam on the Amstel

- By a happy coincidence the anniversary coincides with European Architectural Heritage Year and a major international congress will be held there in October, just before the actual birthday on October 27 when the Queen will open an extension to the Historical Museum in what was formally the principal city orphanage just off the pedestrian Kalverstraat. It has an attractive court being restored, was a gift to the . The accepted city centre is couple of beers and a coffee for of air services, operated from oddities, an enclosed street with understand, by Mr. Heineken Hall, is not the residence of the The principal Dutch contri- Gatwick-Amsterdam service are sliding doors at either end, full who brews a mighty fot of Dutch royal family and is used bution to gastronomy is an arailable from travel agents. portraits of those distin-lager! guished forebears who made up Amsterdam is full of bars, Grim and almost forbidding watering rice table brought back bookable on the evening before



.... no place can provide more contrast and variety, allied to a genuine affection for the British"

the Amsterdam Civic Guard bodegas, cafés and restaurants from outside, the magnificent from the former Dutch East departure. They were first commissioned and, just behind the New and opulent public rooms in Indies, a savoury selection of Information about car-ferr in 1530 and the tradition con-Church, now being extensively side create an impression of spicy dishes that you should services and of inclusive off-tinued for 120 years. : renovated, all the establish-splendour and light. The take one by one to add flavour season package arrangements

Not far away, near the attractments in Gravenstraat are listed palace will remain open daily and brilliant colour to a bed of in Amsterdam as well as hotel live little square called Spui— in threes. Here are The Three until at least the end of the year white rice. you really should visit the Chairs. The Three Counts, The and I found it fascinating that This is a city for all seasons Netherlands National Tourist appreciates the problems when excellent drawing by Delia usually looks pretty us centre on foot—there is an oasis Three Candles and, of course, it has a street number, 174, NZ and a trip on a sleek low launch, Office, 143, New Bond Street, botanists themselves differ so Delderfield. centre on foot—there is an easis Three Candles and, of course, it has a street number, 174, NZ and a trip on a sleek low launch, Office, 143, New Bond Street, of peace and tranquility in the Three Bottles (De Drie Voorburgwal, heated in winter, is excellent London, W.1.

yard, where you can sit out and people of Amsterdam. Nearby around the massive Dam Palace £1 in the pleasant surroundings London (Heathrow)-Amsterdam enjoy a coffee or a beer, and is Hoppe, one of the oldest and the National Monument of De Nissen at Rokin 95 right by British Airways and KLM close by is one of Amsterdam's cases in town patronised. I The palace, formerly the City in the centre.

beguinage which is now used as Fleschjes) where your glass of The City Tourist Office (VVV) value at 75p as you meander alms houses and, a reminder of potent "Half en Half" is filled at Rokin 5 is most helpful and, through the labrinth of canals. The close links between our to the brim and it is a point of at a time when the close links between our to the brim and it is a point of at a time when the close links between our to the brim and it is a point of at a time when the close links between our to the brim and it is a point of at a time when the close links between our to the brim and it is a point of at a time when the close links between our to the brim and it is a point of at a time when the close links between the close links between our to the brim and it is a point of at a time when the close links between the close links links between the close links between the close links between the close links lin the close links between our to the brim and it is a point of at a time when we are all con-Winter is also the concert selves and the Netherlands, the honour to bend down to the cerned with price's abroad, I had season with the splendid Con a very solid snack lunch with a certgebouw Orchestra under

Bernard Haitink, a very much respected figure on the London

I mentioned the tolerance of area, but if was surprising to "Trees and Shrubs Hardy in book about trees tavishly promised in among the countiess bars, the British Isles," to me, as I dueed, beautifully illustrated botanical jungle of class that the period when definitive work on the subject which no other writer gives. Yet But with the years this has despite these virtues it is neither species a hardiness rationally arrives from the letter. What the third will cost when the guide to the use and manage devised at the Arnold returning the subject which only two are available. The formation, stretches it eventually arrives from the landscape.

Trees and Shrubs Hardy in book about trees tavishly prowing the authors call botanical jungle of class thought in and nomenclature.

For each recomme species a hardiness ration based on the minimal properties of the species a hardiness ration which only two are available. The formation, stretches it eventually arrives from the landscape.

What the British Isles, to me, as I dueed, beautifully illustrated botanical jungle of class thought in and nomenclature.

For each recomme species a hardiness ration based on the minimal properties of the species a hardiness ration and nomenclature.

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For ea

The magnificent new Var Gogh Museum, uncompromisingly functional and purpose built to display the huge collection of Theo Van Gogh, enables you to chart the different periods in the painter's life and to view that kaleidoscope of colour in the best possible conditions of natural light.

On the occasion of this auspicious birthday, Amsterdam is both safeguarding the best of the past and looking shead to the coming generation in building new kindergartens and swimming pools. In this essentially youthful city the accent is on the future. Many happy for October 27.

Further Information: Details only on ceremonial occasions, import, the exotic and mouth. An IPEX fore of £26.80 is than any other book in the position (that is for the photo- Anomalies

Books for tree lovers

BY A. G. L. HELLYER

few years that the strain on pur sion there is no such certainty, betical sequence, but di purses has been considerable. Hugh Johnson's Inter into sub-sections of broadle No serious student of trees can national Book of Trees," conifers and palms. The No serious student of trees can national the civic authorities and literally afford to be without the new published by Michael Beazley, has lists of trees for st anything goes in the Zeedijk edition of W. J. Bearly classic, stands in a class of its own, a conditions and some guidan area, but if was surprising to "Trees and Shrubs Hardy in book about trees lavishly prowhet the authors call find, among the countless bars, the British Isles" to me at the same and the same guidant trees lavishly prowhet the authors call find, among the countless bars, the British Isles" to me at the same and the same and the same and the same area.

across the top storey of three publishers, John Murray, I hate adjoining houses and seats 200 to think, but so selow I will have to afford it.

Admirable guide

published by Collins.

H it is purely trees one is tegard as most desirable. well as almost the whole after. Mr. Mitchell's has the The format is large and many time region of Ireland of advantage since his descript of the illustrations, both monor as Zone 9, the same a tions are more complete and chrome and colour occupy the French and Italian riviers that the southern is the southern to the southern in the southern is the southern to the southern in the southern is the southern to the southern in the southern is the southern to the southern in the southern is the southern to the southern in the southern is the southern to the southern in the southern in the southern is the same as the same there are plenty of illustrations whole of a page, making a visual all but the southern t to assist in identification.

Hillier deals exhaustively and do reveal the distinctive systems, but do not in this manual is such a miracle of qualities of the trees they represent that in its limp sent, my own special favourities greatest flaw of all, the covered (and therefore being that stupendous group of ference in sunshine in the covered qualities of the trees they represent that I think may be sent, my own special favourities greatest flaw of all, the being that stupendous group of ference in sunshine in increase cedars at Westoubirt summer and early autumn because of these virtues. I struggled to photograph several consequently its substitutes but assets with greater with greater of particular than the covered of the trees they represent the property of the trees they represent the property is sent, my own special favourities greatest flaw of all, the covered qualities of the trees they represent the property is substituted in the property of the trees they represents the property in the property of the trees they represents the property of the property of the property of the property of the trees they represents the property of t Hillier deals exhaustively and do imagine it is carried around by times, but never with success degree of resistance to col tree and shrub enthusiasis more because of its size and awkward

widely and so frequently change The text matches the illustra- temperatures are contheir views, but it really is high tions in quality and is informa- colder than any in the time that someone stuck his live and authoritative yet highly Isles (except in the area neck out and produced a list of readable. The two authors have Grampians). Yet in \

It really does not matter dendrons." latest in fashion or fails to divided into three sections. The Virginia, the bright winte represent the last subtlety of first is devoted to culture design shine that aggravates the classification so long as your, and what is perhaps best of cold and makes the nurseryman recognises it and described as the philosophy of "tender."

THERE HAVE been so many supplies the plant you require, tree culture. The second fine books on trees these past in our present state of conful description of genera in a

set out to provide in "The Trees Around Us" (Weidenfeld and Nicolson £8.50), and they have America, but the correspo But those bulky volumes, succeeded admirably. Whether map for Europe is new an though spleudid for library and the reader is concerned with a doubtless intrigue and office use, are of little help-in small garden or a large land astonish some. Who would the field and so when travelling scape, it is bound to be welcome supposed that virtually the field and so when travelling scape, it is bound to be welcome supposed that virtually the field and so when the scape it is bound to be welcome supposed that virtually the scape it is bound to be welcome. If am torn between Hillier's for it deals in a thoroughly whole of Britain shares the "Manual of Trees and Shribs" practical manner with the siting, zone as North and and Alan Mitchell's admirable planting and care of trees and Carolina, Georgia, Mississia Guide to the Trees of "Field Guide to the Trees of goes on to describe in some and much of Texas, or the Britain and Northern Europe," detail the trees the authors west coastal strip of Brit. detail the trees the authors west coastal strip of Britregard as most desirable.

impact unsurpassed by any tree Florida. But of course this book book I have seen. They are very excludes shrubs with which the good pictures, too, which really the limitations of these : Hillier deals exhaustively and do reveal the distinctive systems, but do not i

grapher) : the lovely close up of I only wish that Harold Hillier the autumn foliage of Stewartia. As an example of and his gifted assistant Roy pseudocamellia in which the anomalies that can occu Lancaster could agree more con- colour seems just right, and the crepe myrtle, Lagerst sistently with the editors and cool beauty of Eucalyptus nipho- indica, which can only be revisers of Bean over the knorty phila seen against an ice blue outdoors in the mildest p problem of nomenclature. One sky. There are also numerous the British Isles and eve The text matches the illustra- temperatures are con

standard names for British gar, clearly made a perfect team, common holly is difficultieners, most of whom simply which will surprise no one who grow since its evergreen wish to communicate intelligibly has studied their former joint are scorched by near and without ambiguity. Work, "The Rothschild Rhodo temperatures. It is the reafly if a name is not the . "The Trees Around Us" is crepe myrtle

This is precisely what Peter from below -50°F for Z. Barber and C. E. Lucas Phillips to 30° to 40°F for Zone 10. Many readers will be far with the zoning map for well as almost the whole

The authors point out se

autumn sunshine that mak-

There are more ways of cruising round Africa than cruising round Africa.

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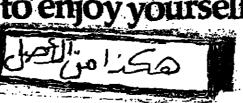
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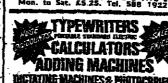
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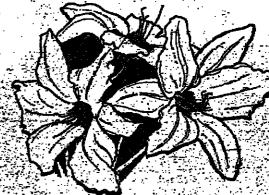
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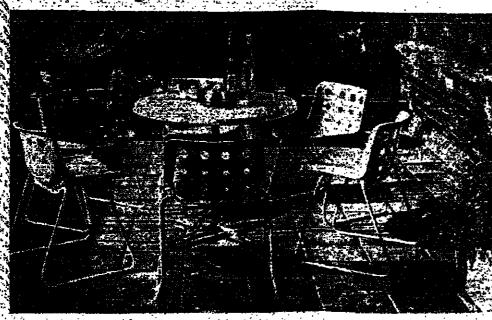
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Garden Design at £7,50 per copy. I enclose a cheque/postal

eat yourself



Pole chair by Hille

KDLY know a house that :oo many chairs. We need s for sitting on comfortably tling-rooms, for eating on, utting clothes on, for studya, for producing when extra te turn up and so on. No chair is ideal for all occa--on upright one that supthe back well for studying not the perfect answer for ing in whilst watching tele-n, while in the bedroom the can be more decorative

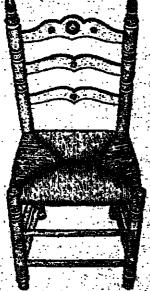
st week I found a clutch of chairs, none of which is for relaxing in in the g-room, but all of which a function for which they well suited and all which are very reasonably d indeed.

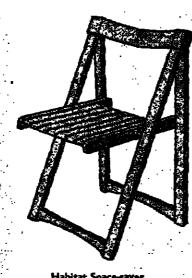
rstly, there are hand-painted ish-style rush-seated chairs ens, bedrooms or purseries. a are exceedingly pretty to ot and Angela Hallam of Mates, 82 Chart Lane,

ere are two versions of these round the world was developed by the partnership and last week they launched a young relation file. Though these prices the Polo chair.

In the pack and seat are mouded from Polypropylene in having checked in many of a variety of strong colours, big London shops, Angela vellow grass green, black and am's prices are the best I've flame red It has the sour of saim and. They are sent by BRS plicity about it which means it could be used in kitchen or fingroom but, because it is made from indestructible, what she does a whole range omestic items, most of which decorated individually by Polygooylene's atough sufferial elf—there are things like egg but with sufficient give in it of make the seats much more sound with the here with the mark the seats much more comfortable to sit in than they were pot holders, fruit bowls look. ere are two versions of these round the world was developed

pot holders, fruit bowls look.





Mates, 82 Chart Lane,

the Surrey paints them by Hille have long been renowned nylon (this last being the finish to order. They are all done for having been pioneers of to aim for if you would like to in beechwood natural or stained. Plia chairs are widely available red don't expect production much of the most interesting see the chair on a patio and red and can be bought by mail from most good furniture stores. Speed, but she will do them modern design, together with leave it out all through the (p and p 45p) from P.O. Box 2. Seats and backs can be transported in their designer Robin Day. The year).

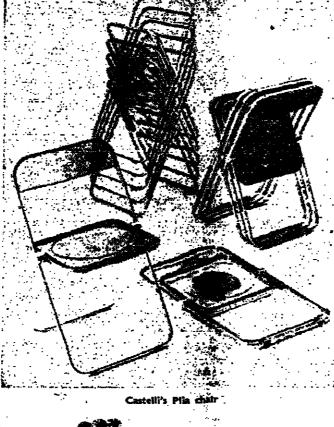
Hithercroft Rd., Wallingford, parent Cellidor in neutral and in polyurethane.

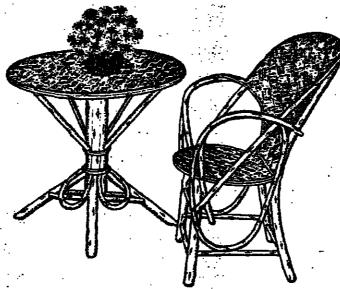
Which sells in its millions all tubular, skid, pedestable or bar

The bases can be stacking, tubular, skid, pedestable or bar shool type. The prices range from f7 to f12 and are going into a variety of shops now. Heal's of 196. Tottenham Court Road, London, W1. have them and for chair—it is, to my mind, the best of their stockiets contact. Hills

so on. Write to her at \$2. There is a range of different Habitat shops (there are 23 of importers have promised that able either singly or the Lane, Reigate, Surrey for bases with finishes that can be them all over the country) for this price will be held at least from Conran, 77/75 that list.

Chrome. black epoxy or white only \$5.50 each. The chairs come until 1976. So burry now! Road, London, S.W.3.





French chestnut from Conran

of any sort is Anonima Castelli's famous Plia folding and stacking For those who like something London, W.I. have them and for other stockists contact Hille folding chair ever designed and French Chestnut chair has an International, 132. St. Albans a perfect vindication of the almost Somerset Maughan-like advantages of the production air of romantic decadence about line. My reason for drawing it—it needs a couple of palm your attention to it now is that trees hovering behind to really it mill represents remarkable set the scene but its mood is chair-it is, to my mind, the best less resolutely This elegant slatted, folding chart is a classic design that is particularly useful when space is short—they can easily be brought out 19 seat extra guests round a dining-table for in stance, but take up-little room when stored folded up.

They are on sale through the same price with VAT as well on seater sofa on the same lines. They are on sale through the same price will be held at less from Courant 7779. Fulham

Eightflirties

I're always thought those stories of people wearing their might dresses to balls must be epocryphal but since I're seen June Cattlin's new collection of what she calls the "Eightflirties" for Wolscy T have to admit that some nightwear can be designed to look good enough to take to a oall. Jane Cattlin was asked by Wolsey to design a range of clothes that were neither bed near nor lounge wear but something beturen the two, something that the average woman could slip into easily in the evening and that though designed to be put on at home could casily look at home in restaurants

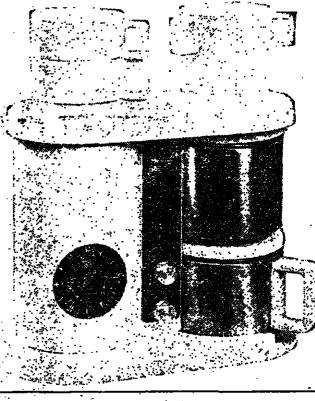
Certainly the hallmark of Jane Cattlin's range is that it is slinky, soft, flattering and just the sort of thing to (cel at ease in after a totian day at home with the kies or working in an

Round the clock

The paramus photographed, right, give you a good idea of the range—they are made from Tricelon jersey, have a nice fluid, soit look and could he worn for dinner, bed or nightclub The pyjamas are just one flesign from a collection of 12 and the others include the sort of nightdresses that could double as evening arcsses or as what the trade calls "at-home wear." All are made from the same Tricelon jersey and come in the green, Cyclamen, Corol, smoke blue and plum. The prices are much nearer the prices for lingerie than for evening wear the pyjama set selling for about £21. It goes into the shops next week and can be found at a large selection of stores including Harrods of Knightsbridge, London, S.W.1., Bentalis of Kingston-upon-Thames and Aliders of Croyden. For other stockists' write to: The Press Office, Courtaulds, 22, Hanover Square,



Teamakers over the years seem to have presented almost most of them being distinctly on the ugly side. This latest design looking I have seen. It works in the usual way, the alarm waking up the lucky owner as soon as the tea (or coffee) is ready. It incorporated in the design and holds two melamine cups and containers for milk, sugar and teaspoons. It's made in white melamine with a stainless steel teapot and kettle and will cost £41.50 in a month from Lewis's



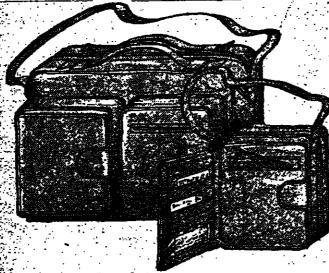
ack your bags

Which will you

turn to first

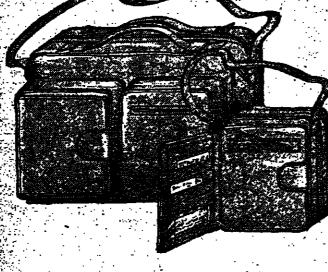
THE sort of person that this stage it measures 81 inches to the stage of the sort of person that this stage it measures 81 inches by with about twice as much 3 inches wide. However this went with I like any sort small hag has hidden depths—g or suitease that can explicate the spened up to become g or suitesse that can ere it cam be opened up to become to cope with at least a pro- a much larger, more capacious m of my excess clother, bag with four side pockets and of the neatest designs that a large centre portion all of ome upon in a long time is which rould hold quite a lot of convertible tote bag. It's last-missite buys. When oppned ned by Paul Stephen and is up it measures 15 linches wide in a soft, pliable Polyare by 11; fuches deep by 6 inches. It isn't the most elegant: It is available in black, brown ag piece of baggage I've and dark rich tan and sells for seen (what I mean is if 7.95 from Fenwicks of New aiready have some lovely Roud Street, London, W.1, on or Gueci, this won't look Fraser stores in Scotland and the same) but it is among Fight of Worthing, Sassez tost useful.

I have never solved the problem is the back and a front comitlems and so on easily accessible and so on (it can be seen the shoulder holster and I notice front of the picture). At that they are being increasingly



were by frequent travellers—on a recent trip to Geneva I counted several passengers who were wearing them and seemed to have no trouble just opening jacket and pulling out the levant document.

Paul Stephen has designed this inister to hold the essential ravelling parapheranlia and yet to lie in against the body. It is, supported by single braces which attach it either to trousers or sidrt. Made in either light of dark denim it sells for about £460, (though look around carefully, some have been known to cost as little as £3.25). There are two open pockets, one sip pocket (useful for small change) and one flap pocket. Find it at Selfridges, Dickins and Jones and many other leading stores



English charm

MOST of us who think of the famous interior designing firm of Sibyl Colefax and John Fowler think of them as the most exclusive, most expensive most elevated of firms. It is certainly true that Colefax and Fowler have been responsible for a very large number of very prestice jobs and their particular forte seems to lie in reinforcing the quintessential Englishness in the houses they do. They know when to reconstruct and when to leave well alone (a much more subtle matter than it appears at first sight) and they know how to enhance or re-create the gentle English country house atmosphere that is so copied throughout the world.

For those of us who think we haven't houses or flats worthy of their attention (though they do a sure me that they are nothing Rue de Furstenberg, Paris 7e, like as grand as most people and one at 47, Place du Sablon. like as grand as, most people and one at 47, Place du Sablon. assume) or who are just looking 1000 Brussels. In Paris they are for the right bit of fabric or part of a little English corner wall paper they have for some with Laura Ashley and Liberty's time had a retail shop at 149, both quite nearby.

Ehury Street, London, S.W.1, where they sell many of their own designs in fabrics and wall-authentic Colefax and Fowler papers as well as other designs look (though, of course, their papers as well as other designs of exquisite colourings are a vital

Their prices are not cheap but reprint in order to make it the quality of the colouring both available to those who needed in the fabrics and in the wall- a wallpaper of the period. Called in the fabrics and in the wall- a wallpaper of the period. Called papers is exceptional while the "Berkele;" it comes in three designs are unique.

This week Colefax and Fowler on white, pale blue on white is taking its English charm and it costs £8.35 a roll (11 yards abroad and opening two new by 21 inches) plus VAT.



shops—one in Paris, at No. 2

papers as well as other designs look (100 ng). Or course, their that they use in the course of exquisite colourings are a vital their work. The shop is not as part that I can't convey) here well known as it ought to be is a drawing that shows a wall-which is a pity as it offers the paper that was discovered by chance of an exclusive, particular John Fowler when he started to "look" not available elsewhere. Square, and which he decided to Their prices are not cheap but the sprint in order to make it colourways, red on beige, greet



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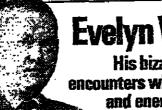
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Hostage for 6 days



Anthony Sampson's startling report on the Oil Giants and Arabs

Areyoustill in fashion a life-style guide



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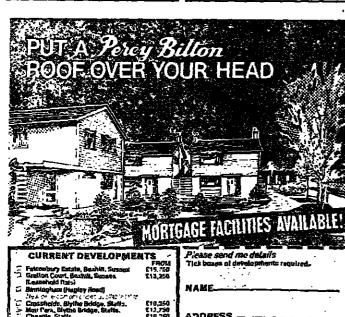
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Carter Jonas

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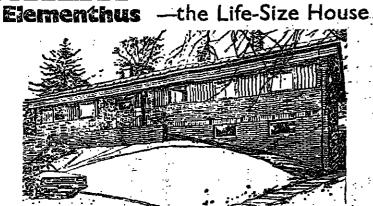
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Property and housing

A worrying problem for owner occupiers

BY MICHAEL CASSELL

vinced that buying a house was this week the Council has been

For apart from the predict- had to admit that the after-sale fuel bills, rates and mortgage could now expect in such infla-repayments can any longer be tionary times was something regarded as items which may be which in future would have to calculated with any accuracy—be at least partially paid for. homes can and do develop struc. Council faces claims for comportions and the position over and in 1974 its insurers had to costs has now got so worrying pay out over flm to rectify the that the house buyers' watch failings of their registered dog, the National House-Build- members. ing Council, says it can no It has become increasingly sion that a growing number of longer provide the owner occu- clear that as the stock of new houses have a horrible tendency pier with the same level of fin. houses increases and costs con. to fall down, the Council points ancial fielp which has been tinue to rise this annual bill will out that the risk of major de-considerably reduced.

entrusted with the difficult task of introducing and policing many of the standards which prevail in the private housing sector and, despite intermittent attacks on its affectivement. In short, the Council frankly Statistics for some and attacks on its affectivement.

house builder is a registered paid out an additional premium. lems created by bankruptcies not aware.

Member of the NHBC, and there. The existing protection policy and financial difficulties among to those who feel that the and every NHBC approved things, the review of conforms to its standards, is to remain but it will simply building companies.

Make the building to describe the conformation of the conformation of the conformation of the number of the conformation of the number of the

Offenders

gup to show its teeth and per- was issued. sistent offenders have found So. if a sistent offenders have found So, if a house certified in very big way.

themselves removed from the 1976 developed a major defect So the NHBC's advice to premiums under any such all-important NHBC register be in 1983, wich would then cost people buying new homes is arrangement would be prohibit. The NHBC is a little uncercause of bad workmanship.

is certainly as catastrophic to a self with an NHBC cheque for unnecessary expenses which first. builder as to a general prace much less, perhaps in this case can be conveniently forgotten. The full, frightening implication the Council's director-general, also have to be introduced.

builders and offers owner occu- insurance companies for special pockets.

policy.

policy.

cover, most would prefer not to new package will add to pleas a reasonably valuable ten-cover against inflation which Moreover, without the addition on to the cost year protection policy against purchasers can buy for them-tional cover, the secondhand could face having to pay out up their home for a reasonable new house, which sounds faulty workmanship.

LUNESDALE, Lancaster

rooms, double garage, swimming 30 acres of ground, etc., etc

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outstanding stone-built Mank house, skillfully modernised and generated. Linkquely set on secluded semiconduction of the secluded semiconduction of the secluded semiconduction of the seconduction of the semiconduction of

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Humbert, Flint,

DORSET-Swanage

CHARACTER HOUSE

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INFLATION MAY have left Their guarantee has, however, £20, covering the entire tenmillions of home owners con- proved a costly affair and while year period.

made, but it could equally pro- on the higher standards of hous- that this fee can merely be ride a growing proportion of ing they will now be demanding tacked onto the morigage them with a major headache. of registered builders, they have decision which nevertheless able cost of running a home—if protection which house buyers about 5p a week to the repay-The real problem which the

there is always the totally un. As the body which has to people of the need for taking predictable. The fact is that new keep house buyers content, the which the property of the need for taking predictable. themselves many thousands of reach alarmingly expensive pro- running at around 1,000 a year pounds out of pocket and firmly expensive legal wrangles.

The Building Societies Asso-

the best investment they ever putting a great deal of emphasis ciation appears to have accepted rests with each society-adding

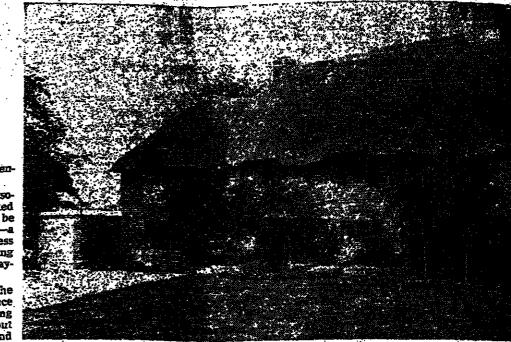
> NHBC now faces is to convince people of the need for taking which they could easily find

Although they are naturally anxious not to give the impresreadily available in the past. soon become unmanageable, so fects, while small, is neverthe-The NHBC has for years been the NHBC has decided that a less greater than most people

house builder is a registered paid out an additional premium, lems created by bankruptcles not aware.

Recently, the Council has be- ficate for the house in question underline that when something While the Council's insurers arise. does go wrong, it can do so in a are now studying this particular

selves for a single premium of value of a house could well be to £165,000 in the tenth year of period without encountering any reasonable value for mone



Police houses usually tend to be rather unattractive, square red brick building with little or no character. A notable exception is the thatched 17th-cent, former constable's house which has come on to the market in the all of Kimpton, a few miles from Andover. The house was, in fact, vacated by police some time ago and has been restored to provide a home with bedrooms and three reception rooms in an attractive setting. Agents Pears are asking £29,750.

titioner, and it usually means about £835 if inflation had for inflation is going to contions of an annual 25 per cent says they are still pondering insulation and heating the end of his business, cer-averaged 20 per cent a year. time, hopefully not at the compound inflation rate are over the problem. The Council has not, however, present rate but certainly at a clearly spelt out in the Council's Experience tells them that, higher standard and sections.

Many people might imagine the line. With inflation at any understandably, though that, if their house does begin thing beyond the 25 per cent times misguidedly, imagine to cause serious problems, their compound rate, no insurance that nothing would go where best recourse is simply to size company is going to be willing in the future. the builder responsible, but to accept such vast commit. If only inflation would this can prove impossible in an ments for a mere £20 premium away, there would be no

prevail in the private housing sector and, despite intermittent attacks on its effectiveness, is generally considered to be making a good job of consumer protection in the housing market.

The strength of the council tenty adequate tenyear protection faults, a figure which has been reported six years after the ments. leave them? The around 4 per cent, has a figure which house builder is a registered house the fact that unless the house of next most and build on bad ground and problems.

The strength of the council lies in the fact that unless the house builder is a registered house work. As for the brighter sic

advance any money on his effects of inflation on repair list of case histories which for a while in favour of more down to manageable levels, this to eliminating the chanccosts, which means that the would shake anyone out of their pressing financial commitments; could well be sufficient to see failure and certainly make NHBC insurers will from now complacency. Tales of leaking the NHBC says it seems most them through the remainder of homes a little more habitaon only pay what repairs would roofs, lifting floors and col-unlikely that they could just their guarantee period. If it is Included in the new stan have cost at the date the certi- lapsing brickwork all serve to opt in when they felt like it not, then problems could clearly are specifications covered to the certi- lapsing brickwork all serve to opt in when they felt like it not, then problems could clearly are specifications covered to the certi-lapsing brickwork all serve to opt in when they felt like it not, then problems could clearly are

an estimated £3,000 to repair, clear. Don't think that the top- tive and there would also have tain as to what to do about those tion against damp have To be "struck off the register" the purchaser would find him- up insurance is one of those to be a full structural survey who could find themselves in been introduced and I trouble and Mr. Andrew Tate, wood and concrete finished

With this set-up, the Council left the house buyer altogether pace which could soon put calculations concerning the gay even if it were possible to cone and safety will also get that been able to exercise con- in the lurch and has negotiated major house repairs beyond ments which might have to be tact all those involved and offer attention.

Siderable influence over house with one of Britain's largest the reach of most people's made under the top up the chance of some additional. The NHSC reckons that builders and offers owner occu- insurance companies for special pockets.

building on bad ground." has already been mention one of the major causes of structional defects. Measures to step up p

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When you add the resources of Midland Bank to the expertise of Drayton Unit Trusts, that do you get?

Five excellent investment opportunities.

The excellent investment opportunities we refer to are the five Midland Drayton Unit Trusts.

Up to now these have been known as Drayton Unit Trusts, and their change in name follows the acquisition of Drayton Unit Trust Managers Limited by Midland Bank Limited.

As you may know, the Drayton trusts have been managed with considerable success. Indeed. 'The Observer' selected Drayton as "Unit Trust Managers of the Year" for 1974.

Over the five-year period to 1st August 1975. each of the five Drayton Unit Trusts outperformed both the F.T. All-Share Index and the Unitholder Index.

Over the same period, four of these five trusts were among the best 35 performers (out of more

than 200 contenders) in the statistics published by the magazine 'Money Management and Unitholder' for August 1975.

And one of these trusts, Drayton Commodity and General, has out-performed all other unit trusts over the last five years, turning a £1,000 investment into £2,647.

However, unit trusts must be regarded as longterm investments, and it shouldn't be assumed that our trusts will necessarily perform as in the past.

The price of units, and the income from them, can go down as well as up.

Now that Midland have joined forces with Drayton, our intention is to build upon the successes already achieved.

To this end, the investment management will

remain in the capable hands of Drayton Montagu Portfolio Management Limited. But now the trusts will also have the full backing of Midland Bank, which we believe will prove beneficial to existing unitholders as well as new investors.

Details of each trust are shown below. together with an application form.

This can be sent to us direct, or handed in to any branch of Midland Bank, Clydesdale Bank or Northern Bank, where further information can also be obtained.

Alternatively, units can be bought through any other bank or your investment adviser.

But with 3,000 branches between the three Banks in Midland Bank Group, it's now much easier to find a good unit trust investment.

Capital

Aim Capital growth.

Method The portfolio is made up of United Kingdom and foreign investments chosen for their growth prospects. It currently includes substantial holdings in U.E. Investment Trusts, but the investment policy is flexible and may be varied.

Performance over 5 years to 1st August 1975, assuming all income reinvested.

Value of units up 21.2%. F.T. All-Share Index up 4.6%.

Price and Yield As at 18th September 1975, gross yield £3.57% p.a. Units first assed in December 1968 at 25p.

Income Distribution 15th February,

Commodity & General Aim An above average yield with capital

Method Specialises in the shares of companies producing, processing, or trading in essential commodities, including gold.

in essential commodities, including gold. The risks of investing in such shares are minimised by the wide geographical spread and by emphasis on larger companies with consistent growth records.

Performance over 5 years to 1st August 1975, assuming all income reinvested. Value of units up 164.7% F.T. All-Share Index up 4

Price and Yield As at 18th September 1975, the offer price of units was 51.0p; estimated gross yield £6.34% p.a. Units first issued in September 1968 at 25p. Income Distribution 15th June,

15th December.

Growth

Aim Capital growth. Method A well spread partfolio based on United Kingdom investments, but with a substantial overseas content. The investment policy is varied to take advantage of changing conditions at home and abroad. Performance over 5 years to 1st August

1975, assuming all income reinvested. Value of units up 41.3%. F.T. All-Share Index up 4.6%. Price and Yield As at 18th September 1975, the offer price of units was 31.3p; estimated

November 1968 at 25p. Income Distribution 15th January, lath July.

Income

Aim Above average yield with some capital

Method The portfolio is invested in equities offering above average income. In addition to U.K. holdings, the Trust includes substantial overseas investments, including mining,

plantation, tin and tea shares, to mitigate the effects of U.K. company dividend restraints. Performance over 5 years to 1st August 1975, assuming all income reinvested. Value of units up 51.2%.

F.T. All-Share Index up 4.6%. Price and Viold Acat 18 the offer price of units was 33.9p; estimated gross yield £7.31% p.a. Units first issued in Mav 1969 at 25p.

Income Distribution 15th March,

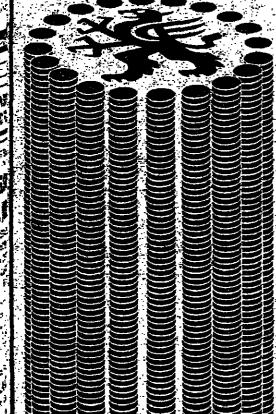
International

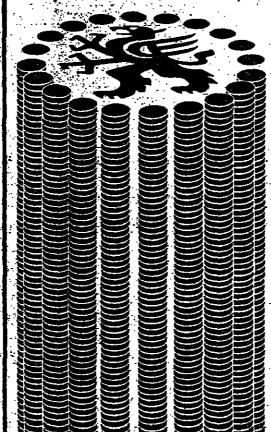
Aim Capital growth. Method A wide geographical spread of stocks geared to capital growth. The Managers are empowered to borrow foreign. currency to purchase overseas stocks provided an equivalent sterling deposit is

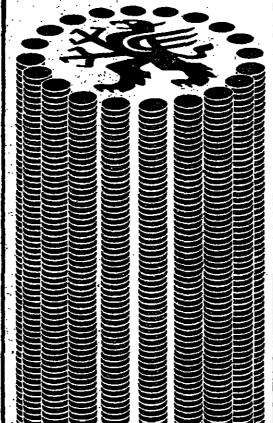
held, and do so when opportune. Performance over 5 years to 1st August 1975, assuming all income reinvested. Value of units up 65.5%

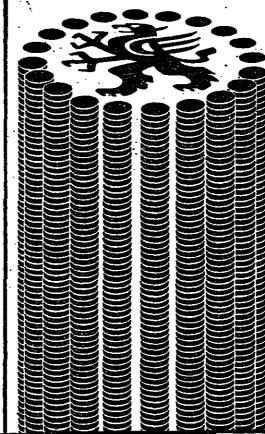
F.T. All-Share Index up 4.6%. Price and Yield As at 18th September 1975, gross yield £2.68% p.a. Units first issued in December 1969 at 25p.

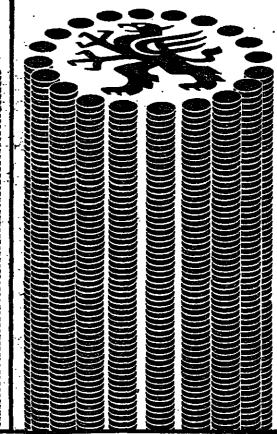
Income Distribution 15th January, 15th July.











*All performance figures in this advertisement are based on information taken from the August 1975 issue of 'Money Management and Unitholder' and are quoted by permission of the publishers. All figures include reinvested income.

receive income twice yearly, or Accumulation Units, where income is automatically reinvested in the Trust. A tax voucher is sent to all unitholders twice each year to enable completion of personal tax returns.

Units can always be bought at the prevailing offer price, which, together with the bid price and yield, is shown daily in leading newspapers. A contract note will be issued and unitholders will receive a unit certificate within 35 days. Unitholders can sell units back to the Managers on any butiness day at not less then the bid price calculated in accordance with Department of Trade requirements. The certificate to renounce the units must be completed and signed by the holder.

The offer price is inclusive of all buying expenses. The Trust Deed entitles the Managers to include an their offer price an initial service charge not exceeding 5% and a small rounding up adjustment of not more than 1%. Also, a half-yearly charge of 3/16ths of 1% (phis VAI) of the Trust Fund avalue is deducted from (ohis VAT) of the Trust Fund's value is deducted from the Fund's gapes recome to defray management costs, including Trustee fees. The usual commission of 11% will be pead on spatientions from all recognised agents hearing their stamp.

The management company is Midland Bank Group Unit Trust Managers Limited.

Registered Office: 27/32 Poultry, London EC2P 2BX Registered in England (No. 933857).

Directors: H. Aitken, F.C. Bissell, H. Camphell, P.S. Hargreaves, R.G. Heape, A.R. Holmes, R.K. Ledsom, D.R. Stevens, G.W. Taylor.

K.L. Watling, M.G. Wilcox.

Midland Bank Group Unit Trust Managers Limited is a member of the Association of Unit Trust Managers.

The Trustee is Royal Exchange Assurance.

The Trustee is Royal Exchange Assurance.

This advartisement does not apply to residents of the

Application Form

Courtwood House, Silver Street Head, Sheffield S1 3RD. Tel: 0742 79842 I/We wish to invest £

(minimum initial investment £100) in units of Midland Drayton at the price ruling on the day you receive this order and upon the terms of the Trust Deed and enclose a cheque made payable to Midland Bank Group Unit Trust

Managers Ltd. Tick the type of units you require: ACCUMULATION DISTRIBUTION †I/We declare that I/we am/are not resident outside the Scheduled Territories and that I/we am/are not acquiring the above mentioned units as the nominee(s) of any person(s) resident outside those Territories.

BLOCK LETTERS PLEASE Full First Name(s) Surname Address (In case of joint applications all must sign)

fif you are unable to make this declaration it should be deleted and the application lodged through a Bank, Stockbroker or Solicitor in the United Kingdom.

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An English planetarium, circa 1800, in brass, silvered brass and he

to confirm the Copernican to day still need a deepish marvellous sculptural absolute, theory that the sun, and not important collection, the universe. The migration of the universe in the universe in the universe in the universe.

the universe. The microscope The arrangement of the explanets, mounted on wire a the universe. The microscope hibition corresponds to the are geared to move in their revolutionised medicine. Fx hibition corresponds to the are geared to move in their periment supplanted scholastic book A major section is devoted rect relations. The first or rationnation and science it Astronomy, one of the was made by the clocking rationnation and of science most venerable branches of Thomas Tompion and the insurped superstition and dog science. The idea of a quadrant Graham, though it was made and astrology to the heavenly hodies is attributed his patron the 4th Earl of (

chemistry and astrology to the heavenly bodies is attributed his patron the 4th Earl of (to Ptolemy, who seems also to and Orrery, for whom he so The quest for scientific truth have been familiar with the Tompion-Graham in

The quest for scientific trime have been familiar with the trie complon-transm in was heady; but it could be dan astrolabe, which was certainly ment.

gerous. Giordano Bruno was in use in Islam by the ninth Scientific instruments is burnt at the stake, and Galileo century.

spent the last years of his life. The astrolabe is one of the of Arabic is useful for is in confinement, forced by the most beautiful of early instruments," and the colficing in the confinement. The state of the office of the other composition to deny the cylid ments, a series of elaborately or composition.

ence of his own eyes. But the engraved brass discs, pivoted in ranging comprehension impetus once begun could not a frame or "mater" and overlaid mathematics to appreciate

easily be stopped; the scientific with a fretted disc ("rete" or the subtleties of the in adventure of the seventeenth net) and a pointer. This proments devoted to navigi century moved into the ration vided a two-dimensional map, and surveying. Even the a alism of the age of Newton and variable according to latitude ingly simple san-dial (whis successors.

The instruments used by the at the same time a sophisticated able variations and refinem scientists of those times are analog computer to perform while the exquisite minis vivid witnesses of the exhibitate mechanically elaborate arith ivory dials of the Renaiss.

next week Harriet Wynger Aris The plotting of the heavens which make them com

tion of discovery. Throughout metical calculations.

Collecting wisely

Tools of

BY JANET MARSH

science changed man's relation ship to the universe. New

instruments, which gave him a

comprehension of the oceans.

the land, the cosmos, himself

were created to answer new needs. Mariners exploring un-

known seas needed tools to

help them codify and calculate information provided by the heavens. Adventurers claiming

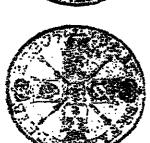
new continents sought instru-

ments to survey and chart them

THE

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Guineas of "I izo" spe, 1703, sold on 26th November 19:4, for £ 26,000, a norld record price for any English

GLENDINING & CO.

ale by Auction of Cuine and Medals beg following forthcoming Sales.

Wednesday, 24th September, at 10a.m.

illustrated Catalogue (\$ Plates -- Price 30p).

Wednesday, 1st October, at 10 a.m. DUTCH COINS

nd some artifacts recovered from the wresk of "THE MERRSTELIN" inch foundered off Justen Island, near Cape Town, 1702.

(Hillustrated Catalogue (II Plates,—Price 500)

Wednesday, 8th October at 1 p.m. ROMAN REPUBLICAN SILVER COINS of the Collection of Roman Coina formed by the last Deganway, North Wales, "Blustrated Catalogue 19 Platest—Price \$1.50)

Thursday, 23rd October, at 1 p.m.

ENGLISH & FOREIGN COINS
in sold, after and bronze
(Catalogue—Price 195)

Wednesday & Thursday 29th & 30th October, 1973

at 10 a.m. each day

ROMAN IMPERIAL COINS

Tuesday, 4th November, at 18 a.m.
SILVER COINS OF NORWAY
on the Collection formed by the late DR. H. F. HARWOOD of Degan
orth Wales: also other European Coins competeing choice sold coins of
ther lands, including Patterns and Proofs, a sood series of Portuguese a

illustrated Catalogue (22 Plates -- Price El St.

Tuesday, 18th November, at 1 p.m. NCIENT BRITISH, ANGLO-SAXON AND NORMAN COINS

including many rarlties a selection of 230 cours from the collection originally formed by the COMMANDER R. P. MACK, M.V.O., and sold by Order of the Owners.

Historical Catalogue on course of preparation:—Price \$1.50.

Wednesday, 19th November, at 10 a.m.

The charge made against Vendors for Selling is 19% on the amount realised.

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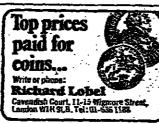
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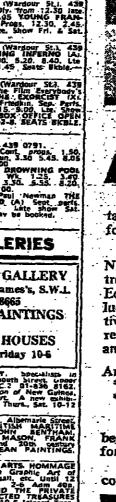
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SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1672 From Thurs. Evgs. 7.30. Mat. Sats. # 2.30 THE ROYAL BALLET	New York Times, 6th GREAT YEAR.
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	GARRICK, 836 4601, MonThurs, 8.15, Mat. W80, 2.00 ireduced prices) RICHARD SRISS, 50, and 8.00, RICHARD SRISS, 1141-1005, E. Soand, MAN AVCKEOURN'S FINEST, FUNNICST PLAY," H HOMBOR, S. TIGNES.
THEATRES	RICHARD BRIERS "Hitarious," E. Stand.
ADELPHS THEATRE 01-835 7611, 1955 7.30. Mar. Thurs. Sat. 3.00. SEAN ANGELA	"ALAN AYCKBOURN'S FINEST
	GLORE THEATRE.
JOSS ACKLAND IN A LITTLE NIGHT MUSIC	GLOSE THEATRE. SEST PLAY OF THE YEAR SETTING SLANGER DITAMA AWAYS EVENING SLANGER DITAMA AWAYS RONALD PICKUP IN THE NORMAN CONQUESTS BY ALAN AYCK BOURN R'ND & R'ND THE GARDEN TOOSY. 5-30. Tu., Tn. 8-15; TABLE MANNERS. TIM, 8-50. Wed. 3.0. Fr. 8-15; LIVING TOGETHER MON. Wed. 8-15.
"Music that Ravishes the Senses. A	RONALD PICKUP IN
Seats available for Matinee coday.	BY ALAN AYCKBOURN
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Evening Standard Drama Award 1974 for BEST COMEDY OF THE YEAR	TOGETHER Mon. Wed. 8 15.
ALBERY, 836 3878, Lest 4 weeks, Evening 5.7.5, Sat 3.00 and 8.00 Evening Standard Drama Award 1974 for BEST COMEDY OF THE YEAR RSC in Tom Stoppard's TRAVESTIES	GREENWICH. 01-858 7785, Today 2,30 4 8.0. MEASURE FOR MEASURE,
Compage 384300. Must bud Oct. 11.	
ALDWYCH. 835 6404. Air, cond. (Royal Shakespeare Company) Recorded booking info 836 5332. FOR 4-WEEK SEASON ONLY: Marley Granvilla Rarker:	HAYMARKET. 930 9832. EVEL 745. Mat. Wed. 2.30. Sai. 4.30 and 8.00. JOHN CLEMENTS
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Harley Granville Sarker's THE MARRYING OF ANN LEETE	"An excellent evening's entertainment, an enthralling story." S. Times. Must end October 18.
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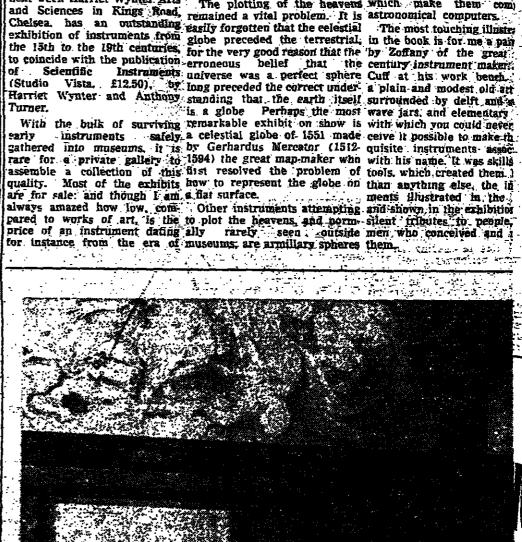
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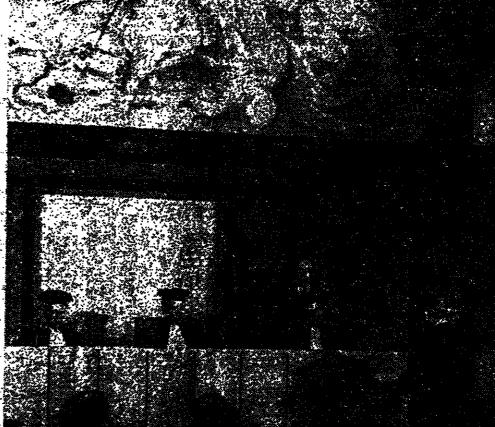
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THEATRES







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Re

Wilson, Rees see SDLP leader about security

FOLLOWING RECENT protests by the Conservative Opposition about the scale of political killings in Northern Ireland, the Prime Minister and Mr. Merlyn Rees, the Northern Ireland Secretary, spent 40 minutes yesterday discussing the security situation with Mr. Gerry Fitt, MP, leader of the mainly Catholic Social Democratic and Labour Party.

A 10 Downing Street statement said that both Ministers would shortly bold a similar meeting with Mr. James Molyneaux, MP, leader of the United Ulster.

Later Whitehall sources denied that Mr. Fift had demanded the removal of Mr. Rees, and also

This attitude will come under strong criticism from Mr. Airey should be applied without waiting for the next IRA offensive or Protestant retaliation.

Mr. Neave said yesterday in a statement after his two-day visit that the main need in be dangerous."

Craig may quit UUUC post

MR. WILLIAM CRAIG, Ulster's nevertheless intends to continue the conti-Vanguard Party leader, to-day in pushing for his emergency 30v- pact Issue. dicated he is to resign his posi-ernment scheme to be re-tion as deputy leader of the considered. United Ulster Unionist Coalition. The UUUC's Convention mem-His decision follows yester bers are now collectively bound day's reaffirmation by the hulk to stand by yesterday's voing, of the Loyalist UUUC's Convention members of the 10-day-old tends mounting a Province-wide decision to reach his account.

Mr. Craig has made it clear mainly Catholic Social Denothing that while he will be sending his cratic and Labour Party temporturitien resignation to Mr. Harry arily gaining Cabinet rank.

West, the Official Unionist leader Mr. Craig is apparently to stay who is titular chief of Northern on at the head of the Vanguard Ireland's three-party Loyalist Party, half of whose Convention to total freed since last coalition, by early next week, he members now support him on December to 349.

decision to reject his proposals campaign aimed at gaining popu-for an emergency pact that might include "Republicans." awould involve members of the Mr. Craig has made it clear mainly Catholic Social Demo-

controversial emergency

ning to take part in a concerted campaign of public meetings aimed at bringing Lovalists over to the idea of emergency coalition that would share coalition that would power with the SDLP.

Why M & G left Bank body

funds, spoke out yesterday about The M. & G. group sold its opposed the majority view.

why he had left the Bank of share stake in Distillers after an Mr. Hopkinson made it clear England's Institutional Share unsuccessful attempt to get the that M and G was now prefer

MR. DAVID HOPKINSON, who committees by the difficulty he unanimous; although the associates an influential City personality had experienced in raising the tion recommended its members as chief of investment at the question of the showing of cer- to vote against adoption of the M. & G. unit trust group, tain companies in which his report and accounts, the managers of some £500m. of group was a shareholder. National Westminster Bank

At the end of July he resigned as chairman of the Investment Protection Committee of the Protection Committee of the Mr. Hopkinson admitted to a sary: you can't delegate this to unit trust movement, an office which carries a place on the about whether committees of job of investment managers to prove the latter committee was set of bringing influence to bear up an individual, basis with control and say individual basis with control and say instant a regular how of the latter that all day instant a regular how of the latter that the latter that all day instant a regular how of the latter that all day instant a regular how of the latter that all day instant a regular how of the latter that the latter that all day instant a regular how of the latter that a

of England, Lord O'Brien, in 1972 to encourage institutional shareholders to play a more beld.

"I am against this Butskellism — too much collectivism of individual responsibility. The buck growing call on the time and on the performance of U.K. "It is the job of an investiment manager to look after his own investments and not to final dividend, Mr. Hopkinson has been the growing call on the time and effort of the City's top investiments and not to final dividend, Mr. Hopkinson has been the growing call on the time and effort of the City's top investiment managers from what he sees as increasing pressures to wards collective consideration of various situations. This, he fears, delegate this to committees," Mr. Hopkinson has been the growing call on the time and effort of the City's top investiment managers from what he sees as increasing pressures to various situations. This, he fears, delegate this to committees," Mr. Hopkinson has been the growing call on the time and effort of the City's top investiment managers from what he sees as increasing pressures to various situations. This, he fears, delegate this to committees," Mr. Hopkinson has been the growing call on the time and effort of the City's top investiment managers from what he sees as increasing pressures to various situations. This, he fears, be fears, the creation of sophisticated new-toon much consuming to the city's and production in platforms presented a security problem "which can only be parallelled by that of lonely and tremote islands in the heyday of piracy at sea."

Speaking on the final day of the "Offshore Europe 75" conference, in Abertons, the creation of sophisticated new-toon much consuming to the city's top investing right and production in platforms presented a security sold an oil conference in Aberton in the creation of sophisticated new-toon much consumers and production of the city's top investing right and production of the city's top investing right and production of the city's top investing right and production of the city's

Shell gives estimate of N. Sea potential

BY ADRIAN HAMILTON

BY THE early 1980s, the North Sea could be producing some 30 per cent, of Western Europe's ing to Mr. Stanley Gray, Shell group's exploration and production co-ordinator.

Giving Shell's estimates of North Sea potential for the first time in detail yesterday, he eads

time in detail yesterday, he said that recoverable reserves of around 20bn. barrels of oil and around 20bn. barrels of on and 90 trillion cubic feet of gas had already been discovered in the already been discovered in the steel platform for the field, now under construction at RDL's site

North Sea.

A reasonable estimate of total at Methil, have meant that this reserves likely to be established platform alone would cost, in-

this year. The offer includ-ing acreage in the Western Approaches off Cornwill as well as further blocks in the The Covernment is now thinking hard about the timing of a new ticensing round" of off-shore oil and gas acre-North Sea, would then be made next spring or summer and is expected to include carried interest provisions giving the new State oil company, the British National Oil Corporaage, Mr. John Smith, Parlia-Under-Secretary, Energy, said in a speech in Aberdeen yesterday. An-nouncement of its intention to make further awards next year is expected before the end of

Meanwhile, there are reports that Mr. Craig's allies within the largest of the Protestant paramilitary groups, the History and paramilitary groups, the History and the History groups.

About 70 platforms would be required to recover existing oil

Existing discoveries could support a peak offtake of some 4.5m. barrels per day of oil in the early 1980s, together with some 12,000m. cu. ft. per day of natural gas—a total equivalent Mobil. of some 6.5m. barrels per day of

doubts about the validity of some heavy market for platform con-of the higher reserve estimates tractors and other North Sea given by commentators.

tion, a share of at least 51 per cent. in finds.

Discussing Shell's own North

Sea assets, he said that recoverable reserves in Brent were now

sales.
Delays in installation of the

Shell's estimates of reserves. Shell's estimates of reserves, as revealed by Mr. Gray in a speech to the International Association of Drilling Contractors in Dallas, agree broadly with estimates given by other companies, such as BP and Making.

The general -tenor of -production estimates and platform But Western Europe would requirements, however, must still have to import some 12m. come as a welcome confirmation of Government hopes—implying, as they do, a substantial net export of oil by Britain in the early 1980s and a continued

Call for marines to protect installations

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

about whether committees of properties a place on the about whether committees of properties about whether committees of properties are all the latter committee was set of bringing influence to bear on an individual basis with concern to the fine then Governor of the Bank of England, Lord O'Brien, in a magainst this Butskellism and the communications of the said.

Another cause of concern to the communications of the said and conference in About the creation of sophisticated new the communications of the said.

Another cause of concern to the communications of the sophisticated new the communications of the said.

Another cause of concern to the communications of the said that the creation of sophisticated new the communications of the said.

to change pipeline Bill

By John Bourne, Lobby Editor STRONG Conservative moves to change the Petroleum and Sub-marine Pipe Lines Bill will come-when the House of Lords reassembles for four days next week.

So far they have tabled amend ments seeking to ensure that the proposed British National Oil Corporation is "fair" in its com-petition with any private com-pany, which should have the right to bring civil proceedings in the case of losses incurred through unfair competition

One amendment proposes that the corporation should not be exempt from petroleum tax. Another says that where the Corporation revokes an operating licence in certain circumstances the Government should pay the the Government should pay the licensee fully for any expendi ture, loss or damage incurred in work made abortive by relocation.

More foreign visitors By Donald Maclean

THE FLOW of foreign visitors to the U.K. continued to run well above last year's levels in Jair—a renewed increase in numbers coming from EEC countries (excluding the Republic of Ireland) being supported by a recovery in the numbers coming from the US.

Among factors attracting visitors—in spite of the record rate of inflation—has been the level of prices in the shops compared with those abroad he cheapening in the pound in foreign exchange terms having

played a part.

Returns from the Home
Office show overall arrivals of
1,129,000 in July (always a
peak month), for a gain of 10
per cent vore July, 1974. Over

per cent. vore July, 1974. Over the first seven months of the year, arrivals were 11 per cent. up, at 4,057,000.

Some 631,000 travellers entered the country in July from EEC countries—13 per cent. more than a year earlier, with the sharpest increases being from Belgium/Luxembourg (up 25 per cent.), the Netherlands (20 per cent.) and Denmark (19 per cent.). In the first seven months this year EEC arrivals accounted for 2,238,000 (1,977,000), the rest of Western 200 Action 101 2,238,000 (1,977,000), the rest of Western Europe 610,000 (521,000), the U.S. 677,000 (724,000) and other foreign countries 533,000

Shore brings back assurances on Japanese car exports

THE SHARP upward trend in Mr. Toshio Komoto, means that past few days that they have Japanese car exports to the U.K. there will be a slowing down in been selling heavily in Britain will go into reverse during the Japanese car sales to the U.K. there without any explicit admission by their cars and because dealers Shore, Secretary of State for Japan or Britain, that sales are in the U.K. have been demanding Trade, said yesterday at the con-being deliberately curbed. Mr. them.

Tokyo.

MORE HOME NEWS is also the current president of Mr. Shore said he had been

nership around \$3,500m.—of which \$1,000m. would be spent before any actual income from Mr. Shore said be had been given assurances by the Japanese Government that the trend would be reversed, based on the Japanese Government's understanding fo the export plans of car manufacturers. He added that the continued penetration of the U.K. car market at the rate of U.K. sales. Some car manufacturers to reduce their turers, he said, had already conearly 1975 would have been "unterest he said, had already conscrepable," and would have winced themselves that "orderly forced the British Government to consider imposing import constant tols.

Acknowled whather he had some constant of the constant of th

Asked whether he had warned.

Asked whether he had warned the Japanese of the possibility of ance of any reference to an JENSEN MOTORS, the luxury-controls being imposed, Mr. agreement or undertaking to car company will be exhibiting spects of the car export problem with his hosts.

Mr. Shore said he preferred the Like that Japan has come next month displaying the new under very heavy pressure from Jensen GT for the first time alongside the Jensen Convertible.

Mr. Shore's presentation of the Interceptor and Jensen Chester Health.

is expected before the end of separate in finds.

Mr. Shore said he preferred to comment on the prospects of the car problem as a temporary hitch of the 62nd Parallel was in the order of 35bn. barrels of oil and between 130 trillion and between 130 trillion and 160 trillion cubit feet of gas—Brent pipeline system was nearly as much again as had expected in 1977 at an initial already been found.

About 70 platforms would be required to recover existing oil

The outcome of Mr. Shore's the claims of "market disruption" ment and workforce hope pratalks, which included a lengthy made by the U.K. motor industry, duction can start again on Mondiscussion with the Minister of Japanese car manufacturers day after the company's annual International Trade and Industry, have stressed repeatedly in the holiday.

MORE HOME NEWS

the Japan Automobile Manufac-turers' Association, said yester-day that voluntary restraint was unacceptable

Jensen will exhibit at **Motor Show**

BURNETTS Dewar!



MARTIN



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GULFAIR VC10 to 10AM TOTHE ARABIAN GULF

TT FROM		MON	TI	JES	WED	TH	urs	FRI	S	AT	SI	UN
WEEKLY HEATHROW	DEP	89.50	89.58	28.45	09.50	09.58	20.45	09.50	09.50	20.45	69.50	20.45
7 TO BEIRUT	ARR	16.20	16.28		16.20	16.20		16.20	16.20		16.20	
5 TO BAHRAIN	ARR	19:30			19.30		05.05 FRI			05.05 SUN		05.05 MON
5 TO DOHA	ARR			95.15 WED		19.40		19.40	19.40	1	19.40	
5 TO ABU DHABI	ARR	22.15		08.00 WED		22.15			22.15		22.15	
5 to pubal	ARR		21.05		22.15			22 20		08.00 SUN		08 00 MON
8 TO MUSCAT	ARR		22 05	09 35 WED		23.59	06.30 FRI	23.50	23.59	09 30 SUN		09.36 MDN

Every morning at 09.50 a Gulf Air VC10 leaves Heathrow for the Arabian Gulf via Beirut. These flights are conveniently timed to allow a night's rest at either end of the journey. In addition to the daily morning flights, there's a 20.45 non-stop flight on Tuesdays, Thursdays, Saturdays

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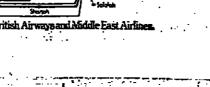
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The LIBERAL PARTY Assembly at Scarborough

Young Libs win support for arms sales ban

BY PHILIP RAWSTORNE

THE LIBERAL yesterday took a firm stand against British arms sales and called for a Government programme to re-train workers in the armaments industry.

It also urged that an inter-national task force, using former military equipment and personnel, should be set up to aid areas hit by natural

Afterning its commitment to non-violence with an impres-ive moral fervour, the assembly, however, disposed of an attempt to commit it to a policy of unilateral disarmanent with rather less trouble than the Labour party 15 years

Young Liberal demands for withdrawal from NATO and overseas bases and for an immediate end to military recruitment and research were rearily defeated.

But the Young Liberals left the hall for an anti-military demonstration happy with the response to their condemnation of the arms trade. Mr. Steve Atack, the Young Liberal chairman, described their resolution as "revolu-

tionary" in splite of its pacifist sentiments. But if there was considerable sympathy for their idealism, there was little support for the YLs' methods. Mr. Christopher Mayhew, the former Labour Navy Minister and ardent Arabist, with ex-perience of Labour's unlateral hattle, played a major part in resisting its resurgence among

"I have some admiration for the Arabs," he said. "But I would not advise Israel to disarm unilaterally." A balance of power was less dangerous than a power vacuum, he declared. External vigilance is the price of liberty," Lord Beaumont echoed. And, in less roll-

for radio industry

Pye subsidiary to close

TV components factory

subsidiary of the Pye Group of where production will be halte

subsidiary of the Fye Group of where production will be halted Cambridge, is to close its factory by next month and the premises at Peterborough, making 60 turned into a distribution centre, workers redundant. The 20,000 At Kings Lynn, Norfolk, square feet plant was opened on where Pye TMC Components has the Westwood industrial estate a second factory making lighting in March, 1974, as part of the components. 20 part-time city's 2500m, expansion scheme, workers from the 254-strong It has been specialising in labour force will lose their jobs.

components for the TV and because of a drop in orders, audio industries. The reason for Pye said yesterday: "Every the closure, says Pye, is the rise effort will be made to find these

in VAT rates for luxury goods, workers Only 10 of the 70 workers ment."

FINANCIAL TIMES REPORTER



Mr. Steve Atack, chairman of the Young Liberals called for Britain to lead the world towards disarmament.

effectively, others buttressed the argument against the uni-

lateralists, Lord Banks told the assembly: "I do not believe that Britain should be reduced to a state in which no armed invader could be resisted ex-

cept by the police."
Mr. Jack Campbell, of midSussex, quietly pointed out that
Britain should not be prevented from playing a peace-

keeping role.
From the Uister Liberal
Party, Mr. P. J. Emerson, came to plead against the withdrawal of forces from Northern Ireland. Real peace would not be secured in the Province for at least a generation, he said. "To withdraw would be to en-

Pardoe resists 'gesture politics'

over social services cuts

coarage extremism on both But as the unilateralist cause faded, the assembly waxed

indignant Britain's arms sales.

Mr. Atack, condemning the trade as "immoral" declared:

"We cannot pretend any more that once arms produced in this country leave these islands, it is no concern of ours how they are used."

Mr. Robin Otter, Cirencester and Tewkesbury, and others, appealed emotionally for a stand against this trade and in particular against its effects on the economies of the under developed nations.

And the assembly responded

freight rates

sion of Dickens' Great Expecta-tions, has been sold in a deal between ITC-World Film Sales, an ATV subsidiary, and Sovexportfilm.

show rise

Land Bill 'disaster for the cities'

BY JOHN HUNT

THE GOVERNMENT'S Com ment programmes which entailed munity Land Bill came under the large-scale demolition of attack at the assembly yesterday existing property. "Would not

"The Bill will be disastrous additional funds for rehabilitat-for the cities and for housing ing existing property, prospects generally." He called To make use of empty houses

tions next May.— The resolution also called for Clir. Bill Smyth, leader of directly elected neighbourhood Liverpool city council, where the community councils and the Liberals are the largest party, establishment of tenants cosaid that 70 extra council emoperatives ployees would have to be taken An amendment was passed

munity Land Bill came under the large-scale demolition of attack at the assembly yesterday existing property. "Would not with Mr. David Evans, chairman if the better to leave communities of the Association of Liberal intact; to abandon the ruthless Councillors, claiming that it use of the buildozer and do away would create a bureaucratic with the devastation and uproofing and, instead, rehabilitate the old communities?" be asked the old communities? "The assembly asked."

ties would have to employ The assembly passed a resolu13,000 extra staff and pay huge tion calling for the creation of
sums in extra wages even before 500,000 homes a year either by
the councils were able to get rehabilitation or new building
back a penny in increased de and the establishment of an Old
velopment value. Towns Commission to provide

on Liberals to hammer away at people would be given the right this issue in the areas where to petition a court to become the they hope to win seats from tenant of any house that re-Labour in the local council elec-mained empty for six months, tions next May.

The resolution also called for

on in Liverpool as a result of the proposing that property not at Bill. This was despite the fact present let should be leased at that Liverpool already owned an economic rent for a fixed term most of the development land with provision for renewal within its boundaries. Councillor Smyth also called 1954 Landlord and Tenant Act for a stop to drastic redevelop- for business premises.

Legal aid 'scandal'

MR. PETER HAIN former chair. "On a hefty MP's salary and man of the Young Liberals, told with a background of financial the assembly that it was "nothing short of a national scandal," that less and dispossessed," he said.

Mr. John Stonehouse had Mr. Hain was moving a resolubitained thousands of pounds in legal aid when ordinary people by the assembly, that called on encountered and a impossible the Government to provide legal obstacle course in their efforts and advice as an essential to get legal assistance.

LABOUR NEWS

Dockers minimum wage to rise £6

BY ROY ROGERS, LABOUR CORRESPONDENT

NHS ancillary workers lodge £6 'test' claim LEADERS OF Britain's 250,000 four unions on the council, said: health service ancillary workers "There was unanimous agree yesterday lodged a claim for a £6 ment that our claim was in strict in a week rise as an "entitlement" conformity with TUC policies, shade more equal than some of government pay policy, and we shall expect the Government over The claim, to take effect from meet to honour their obligations the second week in December, in meeting this claim from his stable of artists, discovering Plowright, Helep Mirren, Peter Crosland.

FINANCIAL THES REPORTER

MR. ROBEST SHELDON, Financial Secretary to the Treasury,
beld out little hope for ratio and public expenditure
beld out little hope for ratio and provides a
construction to a week rise is an "entitlement" or not of the Covernment pay policy
all part of our strategy for
facing.

He told the Radio Industries the hard in the Industries to the London shapbrokers, in their
Cibb Convention in London: strategy, that the Covernment had found it necessary to conindustries are confronted by serfindustries are confr

LINEUS AIUS

In industrial action until they tion has resulted in milk being obtained Government response diverted from butter, cheese and over a dispute over milk prices. cream factories in the South The ITRST British film to go to Russia for 2! years, an ATV version of Dickens' Great Expectations, has been sold in a deal

Writ on AUEW vote

Western route

Ritlas Ball Western Region's direct imbedies between London and South Weles via Sadminton is to reope on October 6, after a free month closure for major engineer ment is rapidly becoming a Communication on the Protection of South Western Region's month closure for major engineer ment is rapidly becoming a Communication on the Protection of South Western Region's month closure for major engineer ment is rapidly becoming a Communication on the Protection of South Western Region's month closure for major engineer ment is rapidly becoming a Communication of Bert Screen Play at the Region's month closure for major engineer ment is rapidly becoming a Communication of Bert Screen Play at the Region's month closure for major engineer ment is rapidly becoming a Communication of Bert Screen Play at the Region's month closure for major engineer ment is rapidly becoming a Communication of Bert Screen Play at the Region's month closure for major engineer ment is rapidly becoming a Communication of Bert Screen Play at the Region's month closure for major engineer ment is rapidly becoming a Communication of Bert Screen Play at the Region's month closure for major engineer ment is rapidly becoming a Communication of Bert Screen Play at the Region's month closure for major engineer ment is rapidly becoming a Communication of the month closure for major engineer ment is rapidly becoming a Communication of the month closure for major engineer ment is rapidly becoming a Communication of the month of the mo

Faber Music by Bonald CRICHTON Faber Music celebrated a Skempton's Surface Tension for wood but without curtains or decade of successful publishing flute. cello and piano, is a pets to eat up the tone. The surface of successful publishing flute. cello and piano, is a pets to eat up the tone. The surface of the surface of

Happy and Glorious

The Arts



Eric Scott: Study for Royalty

Nicholas Treadwell's Gallery the artists are taking the Queen, better it is. Compression is not exactly off the beaten not as a person, but as an image, too, and one can almost for track. Chiltern Street is not far a symbol, an icon. Even the the inevitable corgis writ a away, especially as we are grow, simplest and most direct of these One of the best paintings of the seed days to taking works deal with material sealed is they, by Graham Dean; something more than a short off from us by the machinery our Gunter Gritmer's exercis walk for our art, as economic culture uses to record itself. Thus direct photo-realism, by pressures gradually ease gal her portraits make an intriguing, means over-large, is emin leries away from Mayfair. But if for other reasons rather disapple in the remains an outsider never pointing exhibition.

London art establishment, and self-consciousness have proved ful and unaffected statement more successful on the Conting and the constitution of the conting the very best ings nothing but illustrations of appropriate both to scale this are unclear, for he is entitled that here. The reasons for ings nothing but illustrations of appropriate both to scale this are unclear, for he is entitled that here there is a coup, and hits the news pages of the tabloids more than most, often for reasons not foo closely associated with the quality of the work he is showing. He specially called the poorly characterised, the larger merits or short-comings of a fact it is; and Mike Mycock's not give offence. He need to an an analysis of the larger merits or short-comings of a fact it is; and hike Mycock's not give offence. He need to an an analysis of the larger merits or short-comings of a fact it is; and hike Mycock's not give offence. He need that an analysis of the larger merits or short-comings of a fact in a special process. Nicholas Treadwell's Gallery the artists are taking the Queen, better it is. Compression BY JOHN HUNT

AN EMERGENCY resolution gesture politics. This resolution farsitic cuts in housing and condemning the Government's tion is a given gesture which direct cuts in the series of the series

Mediterranean-West Africa where the 50,000-55,000-ton size was the most active, with rates closing at Worldscale 75 for U.S. Atlantic coast discharge, an improvement of 12.5 points over the month."

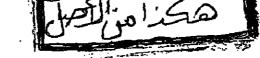
Mediterranean-West Africa where the 50,000-55,000-ton size was the most active, with rates Closing at Worldscale 75 for U.S. Atlantic coast discharge, an improvement of 12.5 points over the month."

Mediterranean-West Africa when the Gaumont State includes the Caumont State includes the Gaumont State includes the State of includes the Caumont State includes the State of includes the State Include Workers—came after plete. The image's recognis are to be presented in October at the New Gallery, Regent St., which such a such a state of the National Farmary of its and Allied Workers—came after plete. The image's recognis are to be presented in October the National Farmary of the work. A photograph is are to be presented in October the West Country dark places of the National Farmary of the work. A photograph is are to be presented in October the West Country dark places of the National Farmary of the work of the National Farmary of the work of the National Farmary of the work of the Nati

My Girl BY B. A. YOUNG

between ITC-World Film Sales, an ATV substidiary, and Sovesportfilm.

ATV substidiary, and substitute of the substidiary substitute in the substitute of the substitute in the substitu



OVERSEAS NEWS

EEC stands firm on Hong Two die in Spanish Kong textile treaty

BRUSSELS, September 19.

HE BRUSSELS Commission has booked before the treaty was obligations to Taiwan and has

ive exceeded the quotas, the left furned out to be smaller hoping that this measure may have served warning that it stands is sufficiently flexible Kong.

The Commission has had relations are unrealistically m. This means that by using lively little room for manoeuvre ambitious.

The discretion it has under the with Hong Kong since its negoties of make transfers that hoping that this measure may have served warning that know served warning that know it was a constant to make the property of the colony warning that this measure may have served warning that know it was a constant to make the property of the colony warning that the measure may have served warning that know it was to be served warning that know it was a color of the color of

fixed to amend its recent signed.

fixed to amend its recent signed in propert its currently bargain in given to amend its currently bargain in given to amend its currently bargain in given to amend its currently bargain its currently bargain in given to amend its currently bargain its currently barga the actual volume of orders consistently declined to agree to guard measures against Korean a delivery in 1975 which would this, and now says that the probimports and the Commission is the exceeded the quotas, the lem turned out to be smaller hoping that this measure may that

tween categories of goods and is bound up with its general lacao, whose industries are bring forward a proportion of position on imports from Hong significantly smaller than the big six year's quotas Hong Kong Kong. Korea and Taiwan, three of Hong Kong, Korea and His be able to fulfit orders Although the EEC has no treaty Taiwan.

FOR THE THE PROPERTY OF THE PR U.K. queries farm export plans

has proposed a long-term-ort contract with Egypt for ind lim tonnes of wheat. 199 tornes of sugar, 11,000 ines of beef, and at leas: 900 tonnes of milk powder. Pierre Lardinois, Commis-

Pierre Lardinois, Commission favours. Herr Haterkamp said the linking the pound and the linking the pound and the lialian Commission had been studying the converse similar arrange. It more closely with the West the idea of a "special relationints with other countries of European "snake" system of ship between the pound and jointly-floating currencles, Herr the lira, and the "snake" curagicultural Ministers from Wilhelm Haferkamp vice-president of the Community except the lira and the "snake" currencles affairs, said here to day.

All the other EEC currencles are now full members of the essed themeslyes generally in affairs, said here to day. "snake" system, with which

'Snake' expansion plan

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

are now full members of the "snake" system, with which our. Mr. Bishop, however, He hoped that the Commission inted out that while Britain would be able to make a formal s not against it in principle, proposal to this effect, before also associated. One possibility ing long-term contracts as a the end of the year, though he ans of ridding the EEC of could not guarantee that this cuctural farm surpluses could would be possible to told a more expensive and might Press conference.

"Snake" system, with which she have also associated. One possibility would be to fix limits within which the pound and the lira could fluctuate against the snake currencies.

"Britania in the now half he have a formal system, with which is also associated. One possibility would be to fix limits within which the pound and the lira could fluctuate against the snake currencies. system, with which

Association calls for a new policy help of the Army in at least pro- urban warfare. national bank. This would be restricted to the sectors of interest-rate, open-market and minimum-reserve policy, but would allow the national bank to use these "classic means" with-out subject to limitation as economic regulators.

At present, interest-rate and carried out at the discretion of

Lisbon radio workers' threat

By Quentin Peel

WORKERS in control of Portugal's Roman Catholic Radio Renascenca station will reject the Sixth Provisional Government—and would physically resist any aftempt to hand the station back to church control, an official representative for the workers' committee there said in London resterday.

Sen. Joao Alferes Goncalves, in Britain to speak at a Portuguese Workers' Coordinating Committee demonstration to-day, warned: "Any attempt to return Radio Renascenca to the Church could create conflict whose magnitude would go well beyond the radio station, and whose consequences would be unforesceable."

preconditions for their returning ment with four other senior per cent, of those detained since

THE DEATH toll in Spain's cur- all from FRAP and including THE DEATH toll in Spain's curtain frame of the physician parties and including stunning reduction by the electorate was no consensus as to which lattire than ever before, even in reduction price of the physician parties. If 1943 when the New Democration of the opposition parties, if 1943 when the New Democration of the opposition parties, if 1943 when the New Democration of the opposition parties, if 1943 when the New Democration of the opposition parties, if 1943 when the New Democration of the opposition parties, if 1943 when the New Democration of the opposition parties and his New Democration of the opposition parties, if 1943 when the New Democration of Police announced this after rice out to-morrow at dawn. Apart from the Church's plea.

gun battles and

BY ROGER MATTHEWS

wanted man seized

noon that in gun battles with Apart fro Basque ETA separatists yesterday some 800 in Madrid and Barcelona, two academics. some 800 professional people, in Madrid and Barcelona, two members of ETA had died, one lawyers and actors, have sent the was critically wounded, and 17 Head of State a similar request people had been arrested, including Jose Ignacia Mugica, who is accused of a long series of the Democratic Platform, comperorist acts, among them the assassination of Prime Minister Carrero Blanco on December 20, diets, plus the Democratic Junta, headed by the Communist Another alleged ETA member party—issued their first-ever doctors, artists, 1973.
Another alleged ETA member Another alleged ETA member Party—issued their first-ever was detained in San Sebastian joint communique in which they and an unstated number in also asked for clemency.

Bilbao. Fifteen members of the Revolutionary Workers' Organi-Another alleged ETA member

Beirut curfew ordered as Cabinet split deepens BEIRUT, Sept. 19.

BY IHSAN HIJAZI

rival factions, is now also faced which the Government is and financial interests.
with a deepening political crisis divided. Premier Rashid Karam and the danger of outside inter-yesterday absented himself from

spread to the commercial area and the Leftists, remains relucting downtown Beirut and to the ant to call in the troops.

Al Hamra shopping centre.—The number of dead in the Arson was again used last night past 24 hours of fighting was to set a number of buildings and estimated in the Press today at shops on fire in the main 47, several of whom are still Martyrs' Square, while a number under the debris of buildings of shops on Hamra and the destroyed at Martyrs' Square.

Syrian Deputy Premier and

Meanwhile, Herr Haferkamp said the EEC had missed the chance of a \$300m. to \$500m. loss from Venezuela because ministers had taken so long to make up their minds about plans for Community loans from oil-for Community loans from oil-declare civil disobedience. But stepped in at this high level for Community loans from oilproducing countries. The money
had been offered at low interest
rates earlier in the year, but the
offer had now been withdrawn.

John Wicks reports from Zurich:
In its latest annual report published to-day, the Swiss Bankers'

Arroyistion calls for a new policy.

Medicare civil disobedience. But stepped in at this high level
the governor of Beirut, Mr. during what is now the fourth
chaft Abu Haidar, to-day round of factional strife in
the downtown area, for the
protection of private property.

The businessmen have urged
and Palestinian factions inlished to-day, the Swiss Bankers'
help of the Arroy in at least no.

Recuter

Recuter

and the danger of outside intervention.

There was more fierce fighting dent Suleiman Franjieh at which
here last night and this morning top-ranking Army officers were
between members of the Rightconsulted on how best to deal
wing Phalangist Party and with the situation. Mr. Karami,
Leftists. The disturbances backed by other Moslem leaders
spread to the commercial area and the Leftists, remains reluctin downtown Beirut and to the ant to call in the troops

Syrian Deputy Premier and

Jordan accepts U.S. arms

open-market policies may be craft missile system from the without American approval carried out at the discretion of U.S. following the Jordanian The State department explain carried out at the discretion of the national bank under the government's acceptance to-day to-day that Jordan had "clariswiss Central Bank Law, while of conditions laid down by Presified "its position, and would now minimum-reserve measures are possible only within the framework of emergency decrees."

The State department explained to day to-day that Jordan had "clarism of conditions laid down by Presified "its position, and would now proceed with the purchase under missiles were used only for Mr. Ford's terms. These have strictly defensive purposes.

THE WAY now appears to be ians also apparently misunder-open for Jordan to purchase 14 stood the standard prohibition in batteries of the Hawk anti-air-blocking transfer to a third party The State department explained

Yesterday the deal had seemed Israeli members of Congress wor resterday the deal had seemed Israeli members of Congress worto be imperilled when King ried about the use Jordan would Hussein's government angrily remake of the Hawks, although jected Mr. Ford's assurance to yesterday's apparent collapse of Congress that the Hawks would the White House's delicate combe deployed only in "hard" permanent sites where they could siderable misgivings about the not threaten Israel. The Jordan-

Delhi court appeal ruling

THE SUPREME Court to-day de Chief Justice Ray said the cided to assess the merits of court would hear both parties on Prime Minister Mrs. Indira the merits and facts of Mrs. Prime Minister Mrs. 111111 the merits and latter of Candhi's appeal against election Gandhi's appeal "in order to law convictions without ruling on a constitutional amendment both the parties as to the conwhich would have quashed the stitutional validity of the 39th case against her.

constitutional, sought to ber Home Minister, K. Brahmananda judicial review of any election Reddy, has said that State dispute involving the Prime Governments have been asked Minister.

constitutional challenge.

case against her.

The Amendment (the 39th), Amendment."

which has been chalenged as un-K. K. Sbarma writes: India's

to review all arrests and deten-Socialist Party leaders had Chief Justice A. N. Ray antions made under the Declarainsisted on the station being nounced the surprise decision tion of the Emergency on June after hearing month-long argu. 26. In an interview on television workers committee as one of the ments for and against the amend- Mr. Reddy said that about 40 to the Portuguese Government, judges. Previously Mrs. Gandhi's the emergency had been appeal was set aside pending released. But he added no one soldiers would resist any such Supreme Court settlement of the should get the impression that

Paris 'drops' ransom offer in Chad

PARIS, Sept. 19.

IN A last ditch attempt to save answer were dropped near the not only a radio transmitter but the life of a French archaeologist Chad town of Bardai at around also the weapons which France held prisoner by rebels in the 7 a.m. this morning. The aircraft had originally been asked for northern Chad desert, the French used was a freight carrier, which by the rebels, but refused to Government to-day parachuted a took off from a military base near supply.

In France meanwhile, as the France meanwhile, as the France how deadline for Mrs. Claustro's

Ontario Tories lose thirty-year majority

THE ONTARIO Progressive Con- The voters made it clear that Whatever the results of the servative Government has been while their faith in the Conser- recount show, there now are more stripped of its majority in a vative rule had diminished, there Socialists in the Ontario legisstunning rebuff by the electorate was no consensus as to which lature than ever before, even in squad or garotte, would be car, the lead of the Alberta Conser- Liberal party won 36 seats, but appear to have become the official

Language rule relaxed

THE BOURASSA Government board offices several times in has bowed to pressure and has the past two weeks, Italian ing the Government the electors promised to ease the rules for immigrant parents protested that seemed to be telling the politi-Language Act (Bill 22) in a key against them and the basic right the way the province was func-ltalian area of Montreal. of choice in the language of tioning, but were uncertain as to Italian area of Montreal

for St. Leonard had refused them. entry to about 200 children of Education Minister Jerome inflation, which is now running Italian immigrants to its English- Choquette, formerly Justice at an annual rate of slightly language primary schools, even Minister; said after a Cabinet higher than 11 per cent, the

Garrett Jr., and the President of the Import-Export Bank, Mr. William Casey, were announced lation had been passed by Con-William Casey, were announced latton had been passed by Con-pected to-day in the strik by the White House this after gress, mcrely poted that this against Canada's pulp and pape

man and later Undersecretary of tion, Mr. Garrett's departure co-cent. of Canada's newsprint is LEBANON, STILL gripped by a tecting commercial institutions. State for Economic Affairs, incides with increasing criticism shipped to the United States and worsening situation resulting But the use of the Army has noted that he wished to give over the way in which he has a large percentage of the retrom continued clashes between become an issue in itself over more attention to his business accepted free travel from mainder is sent overseus.

noon.

"seems as good a time as any industry that already has cut in his letter to the President, to plan a departure." Although newsprint production to 58 per Mr. Casey, a former SEC chair- SEC officials denied any connectent of capacity. About 70 per Mr. Casey, a former SEC chair- SEC officials denied any connectent of capacity. About 70 per second of capacity.

the lead of the Alberta Conser-Liberal party won 30 seats, but appear to have become the ometal vatives a few weeks ago and some of the votes were so close opposition, an analysis of the sweep back into power with that a number of recounts will vote shows that they gained only an anti-Federal Government be made and there could be a slightly in popularity since the change. only two points to 29 per cent, while the Liberals rose to 34 per cent. from 27.75 per cent. The Progressive Conservatives got only 36 per cent, of the popular

vote, down from 44.5 per cent. In chastising but not dismiss-The public-system school board education was being denied how to improve the situation.

Chief among voler concerns was

MORE WALKOUTS were ex-

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. AGE	MALES	FEMALES .					
Up to 50	7,060	7,060					
51 to 55	1,057	7,060					
56 to 60	1,054	1.057					
67. to 65	7,047	1,054					
66 to 68	1,040	1,049					
69 to 71	1,031	1,044					
72 ^	7,024	7,039					
73	7,020	1,037					
74	7,016	1,034					
75	1,011	1,030					
Whatever yo	our age, your su	biscription en-					
sures that, at our							
will be paid into your bank account during the							
next 60 months	(i.e. £20 per mo	onth).					

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after.

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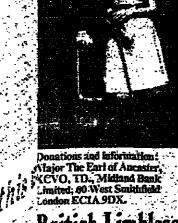
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We come from both world wars.

British Limbless Ex-Service Men's Association) looks after the limbless from all the Services.

Ers. 10m.; for her release to the The Chad Government, how deadline for Mme. Claustre's rebel guerilla leader Hissene ever, with which ironically execuation draws nearer, public Habre.

France has been striving to main-clamour for her release is grow-The latest effort to free Mme. tain good relations throughout ing, and with it criticism of the

The latest effort to free Mme. tain good relations throughout ing, and with it criticism of the Françoise Claustre, threatened the episode, disagrees violently. Government's handling of a situation of the raisom is paid, comes claimed that the 16-ton Transall tinustion of the civil war which arreply from the rebels, who volving a breach of national control a vast slice of the Tibesti sovereignty.

The French version of events is that the message, together with a ccused France of fostering the pared to pay the raisom, and with it criticism of the Government's handling of a situation. Which may argue is a contained that the episode, disagrees violently. Government's handling of a situation which may argue is a contained that the episode, disagrees violently. Government's handling of a situation which may argue is a contained that the episode, disagrees violently. Government's handling of a situation which may argue is a contained that the episode, disagrees violently. Government's handling of a situation which may argue is a contained that the episode, disagrees violently. Government's handling of a situation which may argue is a contained to make the civil war which has raged in Chad for eight years.

To add to Paris' discomfort, the African countries group at the UN in New York declared the UN in New York declared the the Libyan border.

The French version of events is the 16-ton Transall tinustion of the civil war which has raged in Chad for eight years.

To add to Paris' discomfort, the African countries group at the UN in New York declared t

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SATURDAY, SEPTEMBER 20, 1975

An optimistic market

important than the possibility omic strategy. that the fall is beginning to level out. The index of indust- Public spending rial production for July turns out to have been over 8 per. The basis of that strategy, as cent, lower than in the same Mr. Healey recently made clear

Unemployment

Whether or not that predic-

of the voluntary restraint case for a large public sector reaching management reforms. The figures achieved by Rank's will also have had some part it essential that the Government to play. It will be several months should be able to reduce this yet before it is possible to assess deficit and make room for private well voluntary pay restraint six sector borrowing when it working and what its effect business activity begins to will be on levels of personal consumption: there is a difference once again in the Bank's latest on the point whether people fury about economies, however, and own savings to maintain there is a syet no firm reason of the state of the state of the organisation of Rank. One

EQUITY PRICES, despite the ably the most important risk of a steel strike, have to-feature of the statistics is the public. mained notably firm during slower growth of unemploymost of the part week: "never ment. Since the gross figure will the next 12 months will not sell on a strike" is an old tag which seems so far, at least, be reduced automatically next to the company's benefit for him to have proved valid. Yet month by the disappearance there seems to be relatively from the register of some more little in the present state of the school-leavers and a large num-ently reassumed. He previously economy to justify higher ber of adult students, Ministers indicated that in principle, he may find it easier to satisfy the is ready to share his power (the To investors seeking to an-Labour Party conference with appointment of Mr. Dowson a ticipate future trends, a fur-measures to ease marginal un-year ago was one example). In ther worsening in the economic employment which do not simul-practice, however, he finds it indicators may well seem less tangously undermine their econ. difficult to play a secondary

month of 1974 and the average at the annual meeting of the Rank Organisation from a relamonth of 1974 and the average level during the past three level during the past three level during the past three months has been 31 per cent. International Monctary Fund, is months has been 32 per cent. International Monctary Fund, is months has been 33 per cent. International Monctary Fund, is months has been 34 per cent. International Monctary Fund, is months has been 35 per cent. International Monctary Fund, is months has been 35 per cent. International Monctary Fund, is months has been 35 per cent. International Monctary Fund, is level of the post three in the British hands. Tit is against this background that Sir John has been able to that Sir John has been able to that Sir John has been able to the strength of a nupturn in world that Sir John has been able to the strength of an upturn in world in industry to a giant congruence full a position in the company in the face, the company in the face, the company in the face, the company in the face that Sir John has been able to the Sir John has been able to the strength of an upturn in world that Sir John has been able to the strength of a Rank Mands. Tit is not that Sir John has been able to that Sir John has been able to the strength of a Rank bid for George Kent, though that Sir John has been able to the strength of a Rank bid for George Kent, though that Sir John has been able to the strength of a Rank bid for George Kent, though that Sir John has been able to the strength of a Rank bid for George Kent, though that Sir John has been able to the strength of the strength changed between May and July, should be a by-product of the and the Bank of England has retraining programmes and in predicted in its latest Bulletin creased capital investment that it may not fall much below its present level "and the strength of the company, so momentum and, eventually, so lucrative a decision, Sir John, now 68, like many other entrepreneu's must wonder why there need be any below its present level "and the company of the company. the upturn when it comes. Any hurry for him to give way to a may soon show at least some major reflationary steps which younger man, still perhaps to add to the deficit of the public prove himself. sector, moreover, will inevitably raise two kinds of problem. financial and economic. The financial problem arises

the fall in output that has already taken place is likely to keep the level of unemployment rising for some months to come.

The lower incidence of short-time working may help to working may help to extend the fall in output that has all the fall that the fall tha restraint case for a large public sector holds out the prospect of far- investments get their results, structure,

The hasis of that strategy, as

role. This is not surprising.

run down savings to maintain there is as yet no firm reason of the strongest, apart from the shareholderse throughout most began to see the beginnings of has had an indifferent profits Rank's control as previously. In which in any ultimate test consumption in such a situation for believing that the Govern- subsequent success of the xero- of Sir John's period of office what Sir John Davis evidently record. or seek to maintain savings as a ment will be in a position to cut graphy invention, is the role of must be shared in even greater foresaw as the massive expanprotection against uncertainty, public expenditure as fast as the Rank Foundation which ultimeasure by the controlling sion of Rank's operations in the culate about Rank, with hotels with a £33m. bid for the reticent directors of the Foundation.

For the immediate future, probnecessary when the need arises, mately controls some 53 per Rank Foundation, which is U.K. by acquisition. Rank's group Forte's Holdings men-Oddenino's property company, a tion have yet to speak

Testing the Foundation for Rank's new structure



Sir John Davis, chairman of Rank Organisation, in the centre of his own picture following this week's special Board meeting of the company which led to the resignation of Mr. Graham Dowson as chief executive.

Sir John is generally given credit for the decision taken early in the 1950s to back the

tors is removed. Without the support of the Foundation the company's other shareholders, even if they wished, could not change the company's officers.

The fact is, however, that untion turns out to be accurate.

The financial problem arises terpreting the parase in Thurs affect the way the company was kank Organisation has decome an application of the fact that the Bank of day's statement from the combeing run or the direction it widespread amongst investors. manufacturer, Hilger and Watts about Rank's diversification cribed as all the bound out, however, that for £5.2m.

The financial problem arises terpreting the parase in Thurs affect the way the company was kank Organisation has decome an application of the fact that the Bank of day's statement from the combeing run or the direction it widespread amongst investors. It is pointed out, however, that for £5.2m.

The financial problem arises terpreting the parase in Thurs affect the way the company was kank Organisation has decome an application of the fact that the Bank of day's statement from the combeing run or the direction it widespread amongst investors. The financial problem arises terpreting the parase in Thurs affect the way the company was kank Organisation has decome an application of the fact that the Bank of day's statement from the combeing run or the direction it widespread amongst investors. The financial problem arises terpreting the parase in Thurs affect the way the company was kank Organisation and the combeing run or the direction it widespread amongst investors. The financial problem arises terpreting the parase in Thurs affect the way the company was known and the combeing run or the direction it widespread amongst investors.

The financial problem arises terpreting the parase in Thurs affect the way the company was known and the combein arises to the combein arises to

the biggest potential threats to not generally regarded as a first and unsuccessful attempt Subsequently, Lord O'Brien, to land Strand Electrical Hold formerly Covernor of the Bail

Investors' concern

ings with a £4m. offer. (A sub. of England, and Sir Reay Geddes sequent hid succeeded.) In the also same month the Industrial Re-directors.

organisation Corporation backed It is only in the past three from George Kent and Rank takeover bid of all, a £430m It is against this background little evidence that either the years that concern about the withdrew, complaining bitterly offer for brewers Watney Mann the support of Sir Ron It is against this background little evidence that either the years that concern about the IRC's intervention of brewers warney mann the support of Sir Ron that observers who follow the Foundation or Rank's outside way in which Sir John has been about the IRC's intervention in opposition to a Grand Metro Leach, the section partner Rank fortunes closely a e in shareholders have wanted to controlling and directing the Rank subsequently acquired terpreting the phrase in Thurs affect the way the company was Rank Organisation has become another smaller instrument time there was growing dismay wick Mitchell. Pear's are a

time working may help to exsystem may prove embarrassing senior responsibilities and the
unwilling to interfere with fail. deliberately kept their commitknown for its security printing tion was already a concept comunwilling to interfere with fail.

The pressures for change
the company fairly low husiness. In June 1969 the ing provided the company, particularly atplain a jump in the index of later when demand revives. The carnings for July, though a economic problem, however, is bunching of pay increases ahead even more urgent. Whatever the of the voluntary restraint one for a large number of far.

secretive concern even by puperty market standards. To City believes that now the acquisition can be barely con ing its interest charges, altho to be fair there were not ma financiers who foresaw imminent collapse of the p perty market when Ra launched its bid.

Interest charges

It is not on isolated car however, that the criticism Rank's diversification policy a the company's lack of succ with many of the businesses has acquired is founded. M. of the company's non-Xe operations have shown lin growth over the past-five year some, such as hotels, are seri loss makers at the trading pri level. Group interest charhave risen dramatically, m than trebling to almost £18m, the past three years. In ac tion, it is feared that many the operations, with the leisure emphasis, are parti larly vulnerable to the curr recession. Moreover, Xerox (poration, which controls Rar own copying interests. own copying interests,
early in the 1950s to back the cent of Rank's voting shares chaired by Major Rosslyn moves co-incided with the thought in 1970 and revived suffered from the effects'
serography invention, the U.S. The Rank Foundation was Cowen and which has Sir John biggest burst of merger activity rumours of the company's in recession and there are fe
copying process which has taken formed in 1953 "specifically to on the Board. known in the U.K. But while terest in the instrument industrial that the growth in the of cess or failure of Rank's n

> property operation alone : these troubled times for property market, needs a became non-executive time executive director. A there is unease that Rank a counter-bid for Camb idge Izunched its most ambitious director. Sir John looks at politan Hotels offer. By this Rank's auditing firm, Peat 1

> > March, 1973 Rank made a bigger strength would be decisive

Letters to the Editor

Oxford Street is the premier this, whatever the method used. Stopping street in Europe, and a prime target for both indigenous and foreign thieves, perhaps I can comment on behalf of my fellow shopkeepers.

First the oximated form.

First, the estimated figure for From Dr. E. H. Bateman.

First, the costinated figure for property of the cost of 1500m, around the post of 1500m, around the post of 1500m, around the property of 1500m, around the

Ticking-on

United fans include a higher per- of affairs cannot now have their paying a token dividend of 0.01p centage of morons than most, cake and eat it.

United bas a much larger follow. The Penthouse, ing than any other club and 24 Charley Lodge. ing than any other club, and 24. Charlton Lodge, this must mean that it plays Temple Fortune Lane.

Shopped

The President whatever means seems necessary would Mr. Nottingham do away with the police force because he has no intention of commuting who is worried about the measures shopkeepers are taking in counteract shoplifting, is annually. Jolly good luck to counteract shoplifting, is annually. Jolly good luck to counteract shoplifting at the wrong target. Since in Europe and with least damage to the would not use the police force because he has no intention of commuting an industry can survive when it this season as they have been fice. Food is most reasonable london, W.1.

Trustee status

Trustee status

From the President what the police force because he has no intention of commuting a crime bimself? After all, shop and industry can survive when it this season as they have been fice. Food is most reasonable london, W.1.

It has always puzzled me bow only time he has seen United which case they would not use. It has always puzzled me bow only time he has seen United which case they would not use. So, Manchester Square, and industry can survive when it this season as they have been fice. Food is most reasonable london, W.1.

It has always puzzled me bow only time he has seen United which case they would not use. It has always puzzled me bow only time he has seen United which case they would not use. So, Manchester Square, and most time which case they would not use. So, Manchester Square, and most time which case they would not use. So, Manchester Square, and most time which case they would not use. So, Manchester Square, and with the police force because he has always puzzled me bow only time he has seen United which case they would not use. So, Manchester Square, and with the police force because he has no intention of commuting a rindustry can survive when it this season. It wonder if this was the chers for alcokolic beverages in Andrew Warren.

And with the police force because he has no intention of commuting a rindustry can survive when it this season. It wonder if the first dividence was the police.

assist to the limit of their after a long chase at moderately repairer in his seamont, in this passed. Here is a splendid freeled resources, but the proper into the long opportunity to discover the teeth at in Word Street that in Word Street in the follows mentioned by your stores shouliflers can be detained for two or three hours years for in-service testing by before the police can find the time to collect them. In the fight fine recruiting slogan for the against crime we and the police and fine recruiting slogan for the analysis and support of the legal profession, the inagistrates, and the public at large. Harry Shepherd.

8. Hill Street London, W.1.

Good luck

Good luck

From Mt. D. C. Mason

Sir.—What on earth is the British industry another sair with Mt. Max Noting-hour companies with the superior of the legal profession, and the first in mustry another sair with Mt. Max Noting-hour companies with the superior of the legal profession, the inagistrates, and the public at large.

Harry Shepherd.

Sir.—What on earth is the British industry another car manufacturer the superior of the legal profession, the inagistrates, and the public at large.

Line to collect them. The superior of the legal profession, the inagistrates, and the public at large.

Harry Shepherd.

Sir.—What on earth is the British industry another car manufacturer the superior of the legal profession anywhere else other post of the legal profession anywhere else other post of the legal profession of

shareholders whose average holding in the company may be



Hathaway's Classic Stripe looks and feels marvellous. A superbly tailored, elegantly cut shirt

in Dacron/Cotton. The 3 hole buttons are pearl, the seams elegantly stitched. And these shirts keep their looks throughout their long life. So they're great value.

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If you have any difficulties, please write to Peter Brough, 13-14 Golden Square, London W1R 3AG.

Investin Hathaway

Irthur Sandles has been sampling the cloistered atmosphere of the Cambridge convention of the Royal Television Society, which, with a delegate list that reads like a small screen who's who, is discussing the future broadcasting needs of Britain

Troubled viewers of television's future

that are carried away of a button.

director general of the indent Broadcasting Auth-Mr. George Cooper, mandirector of Thames TV: eter Hall of the National e, and the irrepressible tary Whitehouse, who is utly tanned and busily in-

in argument and counter

adow

awful shadow that hangs he whole occasion is the nat the general public at continues to show very interest in the so-called television debate which posed to be raging at the Мт. Frank Gillard. convention chairman. sted to console delegates memories of the Pilkingictum: "If the people do now what they are misshey cannot be said not to

n in the relatively short since 1979 was nominated break date for Britain's it radio and television inters (TTV and BBC the background for dis- a desperately sluggish colour tv to the present system there are

n has changed consider business.
Initially, conferences of Teletext

ence this week says updated forecast? that those days are over. message—" If there is ing of the financial prob-further changes (above sent system, never mind

vo areas

Annan Committee is ex-. available to Britain in but perhaps hundreds. ghties and some assess-There are two broad and

Industries:

deal fills the remaining deal:

id the Prestcold franchise

's and 43 branches.

THAT the Royal Tele- and, indeed, in public experi- terest in the nation's biggest masterly eye on its charges but Society is currently hold- mental form. If you happen to single entertainment and in- was also willing to tell the third biennial conven- have £650 or so to hand you formation medium. The present world about it. Annan please in King's College, Cam- can buy a Teletext equipped Minister with responsibility for note. is hardly likely to rock television set offering you the industry. Lord Harris, So there is a possibility that n their armchairs back in Ceefax (BBC) and Oracle Minister of State at the Home Annan will tinker with the nia. And yet the three days (IBA) services that will bring Office, is hardly known and system, in spite of a solemn gathering may prove to you the news headlines, the rarely seen. Although the Gov- warning from the convention most important period of weather, the stock market in ernment will doubtless feel chairman, Mr. Frank Gillard,

isations finally agree on com-absence of people from White-bension-but some might think mon technology with the tele-hall and Westminster. the risks justified." The overall timing of the convention mon technology with the tele- hall and Westminster. arkable. It comes just as vision manufacturing industry. It may be for this reason that view at the moment is that the nnan Committee on the The next move will be for the present mood of the indus- most Annan might risk is some Broadcasting com- electronic "chip" manufacturers try is one of resignation to a modification of the IBA struc-

British television history. dices and suchlike at the press equipped to argue over the An- that "when the social stakes that are carried away of a purious man proposals, the Cambridge are mon, or since the conference has one major gap here, nobody can tinker lightly, nan proposals, the Cambridge are high, as they certainly are to the end of the cen- than a year before both organ- in its list of delegates—an or without a sense of appre-

the first stages of its to come up with a suitable key much more conservative future ture and perhaps some pruning y and begins to gather part for domestic sets. This than it was the last time it of BBC activities, possibly by for the actual process of should bring Teletext sets to gathered, two years ago. It is removing education from its lating views. Lord Annan around £50 more than convended oubtful now if anyone really charge. The higgest likely

is band of workers are in tional receivers. At the moment believes that Annan will recom- charge for both bodies might idge in force, along with they are specially made with mend a dismembering of the be the setting up of a totally gaie list which reads like somewhat clumsy systems. BBC or the destruction of the separate radio organisation. gaic ust which reads the same state of the destination of the separate radio organisation. I screen who's who. Rub. Manufacturers, once cool to IBA, or that any Government. Much more intriguing is what shoulders with the end wards the whole idea, are now would take such advice if it Annan will suggest should be ison tourists around the very enthusiastic since it offers were offered. But behind the the governing body for the of King's are people like an attractive straw which could present unwillingness to con-rapidly sprouting new techno-Tharles Curran, director stimulate what is at the moment sider seriously the alternatives logy. Cable television does not fill of the BBC. Mr. Brian obviously fall into the orbit of either the IBA or the BBC and is at present ruled directly by. the hardly enthusiastic hand of the Home Office. Teletext has grown to maturity in a virtual void, locked into the IBA and BBC systems simply by the fact that it goes out on the frequencies already used by those systems. It is a sad fact that if Teletext had been developed



At the conference, there is still talk of a possible broadcasting council which would have broad oversight of ITV and BBC and be ready to take dayto-day control of any further innovations, such as direct satellite transmissions. Opinion is sharply divided on this, for, although it offers a potential further buffer between broad-casters and Westminster, it could be an expensive exercise involving yet more people who watch people, and it could reduce the freedom of the broadcasters to act without asking

outside these bodies yet another

U.K. enterprise might never have seen the light of day.

But at least a broadcasting council might help to knock the BBC and IBA heads together at The annual report normal broadcast services—why ran does not to-day wallop Although the two organisations. Independent Broadcast devote so much time to the home the message that the have shown signs of possible co operation over audience re search after years of argument there are still areas of odd con other concern is that there

simply is not enough money around to start experimenting Games coverage. The BBC, via The latest concerns Olympi with other forms of organisa-Broadcasting the European tional structure. In the halls Union, has the rights and intends to put out 170 hours of enough-better the devil known. coverage whatever the opposi-The status quo, of course, is tion does.

Alternate

Cambridge, since they heavily represent the industry establish-But the opposition (ITV) has been offered rights too, provided Whether they will survive it comes up with a share of the with the structure completely £500,000 fee, of course. ITV as It is to-day, however, must senior executives are likely to be open to some doubt. For example, although the IBA get together here in Cambridge strenuously maintains the need to talk about it informally. They for 15 stations serving 14 areas will probably say yes to the (two stations in London) in offer, provided the BBC agrees order to meet local needs, its to alternate night live coverage recent report speaks clearly of This would mean that we would the strain that such a system have Olympics filling the even imposes: "... we accept that ing screens on only one channel advance and vision technology, told his Grampian cannot afford what but it would be a different chan colleagues vesterday that there we both want;" as far as Scot. nel on alternate nights. The nological advance tends was "now an impotant distinctish TV is concerned improve. BBC is bound to say no, because ep up on the consumer tion between what is possible ment "depends in some meas- it claims, first, that, on such ien suddenly overwhelm and what is probable in tele the upon an improved financial important occasions, it has a What scemed science vision." His theme was that climate;" and "what Channel Charter duly to cover. and one day is in the living "it is no longer engineering can do must be limited by the second, that it always gets a the next. Pocket calcu-but economics that sets a revenue available to a small bigger audience than ITV and would therefore be giving up que that is not without programmes that will need to There is a sneaking sus more. The same argument ice. At the moment both be distributed during the miclon in the industry that the occurs over cup finals, hig races C and IBA have sophisti- remainder of the 20th century." Authority published these com- and Royal events. There are information services in . At the moment the Govern- ments simply to show that it times when a broadcasting



tinker lightly or without apprehension." Ceefax, an example of the new technology now developing.

Teletext will be a fact of try is patently worried that the pe currently in progress domestic life, therefore, within Government might seize the to talk first of what was two or three years. The Annan opportunity to erode broadcastand turn to the ques- Committee has the difficulty of ing independence—it would be money only as an after- judging the likely effect on surprising if Sir Charles Curathority which came out weather when at the push of a licence fee might be clumsy, first afternoon of the button you can get a constantly but it is relatively safe. The

Problems

But the Committee's real made this summer) may technological problems are of King's the mood is clear and there might be likely to be more directly term effects as econo-linked with the programme n the advance planning companies. Broadcasters are just what would suit best the oduction of programmes itching to know what the through the system" - Government plans to do with it plain enough that the fourth channel in the long s not enough money for run, what it might do with the

present VHF 405 line channels when they are re-engineered and what it is going to make of the almost frightening array of possibilities produced by cable television and domestic microto produce a compre-wave links capable of carrying analysis of the oppor- not just a dozen or so channels

Mr. F. Howard Steele, the of how these may be IBA's director of engineering the most probably of incentive for change, respected voice in British teleare a recent example— finite limit to the number of company."

al stages of development ment is showing very little in- was not only keeping a head-council might be welcome.

L special group buys

ardiner Refrigeration

KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Gardiner Refrigeration sales organisations and

Britain on way up, says Mrs. Thatcher

BY ADRIAN DICKS

WASHINGTON, September 19.

Leyland's Special Mr. David Abell, managing Group has made its director of Special Products, said acquisition in a month, he was determined that his come purchase for £580,000 panies should control their own Conditioning, part of acquisition "provided the last piece of the jigsaw" for Presiiner will become part of cold.

The company recently bought, to reject "soft options" and to better course.

Products, with an annual for a nominal sum, the 50 per approaching £40m, and cent, it did not already own in to be the biggest to North American distributor.

Products, with an analysis of the Gardiner of the Gardiner Mr. Abell said of the Gardiner "This is a logical and Prestcold's own national profitable development of Prest-

ution network. Gardiner cold's existing business. Only three weeks ago, another years and is the largest Special Products company, reial refrigeration distri- Aveling Barford, was given a in the South-West. This boost when BL paid 13m. for answers to the generally sympa. Mrs. Thatcher called for polipresteoid, by adding the Marshall-Fowler crawler thetic questioning were several cies that would ensure healthy
er's five branches, has full tractor business. It was also
in England and Wales promised that another £2.7m.

Mrs. Thatcher made clear mg future investment, thus e in England and Wales promised that another £2.7m. Mrs. Thatcher made clear me future investment, thus a sales and service net would be spent to modernise the that a Conservative Government touching a chord that has proof four regional head M.F. tactory at Gainsborough, under her leadership would move voked lively debate in the U.S. Lincolnshire.

leader of the Opposition, said ing North Sea oil. But she also here to-day that there were signs played down the denationalisaof a recovery in Britain's for- tion of other sectors, arguing that tunes, and that the British people the first priority must be to get

majority of those gathered in

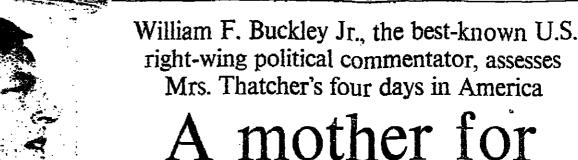
Club, Mrs. Thatcher-as she has ence had shown that they could done throughout her U.S. tour not he effectively applied for company, purse is bottomless."

one of setting a trend by holding the line on wage increases in the comments and her public sector.

MRS. MARGARET THATCHER, tion and taxation policies regard

Addressing the National Press price controls, she said exper so far laid heavy stress on the longer than a year without caused to improve financial in ing severe distortions. The Governives for individuals and to ernment's role must be primarily

to reverse Labour's nationalisa in recent months.



A mother for Parliament

connected people can manage, in four days in America. to see just about everybody who matters, and be seen by them and by a great many people who do not matter. The technical resources are available for calculating approximately how many people saw Mrs. Margaret Thatcher during her four days in America. I do not have the figures, but it is probably safe to say that the number exceeds the entire voting population of Britain As for the Very Important People, at a single luncheon for about 100, everyone was there who commands a national audience, save those at home with measles. Mrs. Thatcher's single complaint -and it was given privately ---was that her schedule had not permitted her to visit the Frick Collection, or to shop for gifts for her 21-year-old

twin children. Her very first television appearance was on an hourlong programme. The host warned his audience that Mrs. Thatcher is not the kind of person Americans associate with the Women's Liberation Movement, " If she does become Prime Minister." he said, "she will somehow leave the Women's Liberation Movement with an unconsummated sense of mission, unless in presenting her **creden**tials to the Queen she is caught streaking into Buckingham Palace."

All this Mrs. Thatcher wore bravely, but not for very long. When the time came for the panel of questioners to interrogate her, the very first question, posed by a highly skilled young polemicist of the American Left, was square on the theme of

her sex. "Isn't it a fact, Mrs. Thatcher, that you, a woman, were named head of the Opposition party only because you are a hidebound Tory and therefore sharply distinguishable from a poli-tical radical?"

For once the lady, was displeased. She has a way of maintaining a smile even in moments of exaggerated impatience (I think that this is the principal muscular division between the politicians and the rest of usi. Do you mind," she said sweetly, the acid forming in her breath, "if I tell you that I consider that question entirely trivial? In Great Britain we do not ask the sex of a political figure. We seek only to vote for the best qualified person." If that is the case, the host intervened. mustn't we draw dismal conclusions about the competence of British womensince in fact so few of them have positions as political, or for that matter commercial, power? Mrs. Thatcher has 25 years of polemical experience to draw on, and she deflected the question nicely, in a patient grandmotherly You see, she said, in Great Britain traditionally the preoccupations of the women have been with the family. For that reason, very few of them have presented themselves to the public.

She is quite frank that she desires all that to change very fast indeed. Mrs. Thatcher's appetite to take power in Great Britain is no doubt in part her entirely natural appetite to exercise But she convinced a lot of hoary New Yorkers that her enthusiasm for her approach to the revival of

That is now changing . . .

Great Britain is entirely genuine.

There was some muttering

after one occasion that her replies had been a little bookish: The overweaning bureaucracy, the demoralisation brought on by inflation, the impacted confusion of Socialist policiesbut the impatience was markedly different from what it might have been in another season in America, in as much as Mrs. Thatcher was to residents of a city asphyxiated by bureaucracy and welfarism, demoralised by high taxes and inflation, in which classical, atavistic anxieties stir. I do not doubt that if, in

the sin centre district of Times Square, a wily opportunist were to set up a peep show at which the viewer could ogle candid pictures of ten per cent, maximum taxation forms, alarm clocks summoning unemployed welfare recipients to work cleaning the city streets, and Charles Manson sitting on an electric chair, you might come upon, suitably discuised inserting quarter after quarter into the slots, many of the liberal minded titans of the American media who sat and British politicians who

visit the U.S. subject themselves, and sometimes their guests, to this kind of thing, suffer from a nagging disability which, it is my impression. Americans abroad have largely got over. It is the old chivalrous code that no countryman must be criticised on foreign soil.

An interviewer asked Mrs. Thatcher television whether "there is anything I can do to cause you to feel

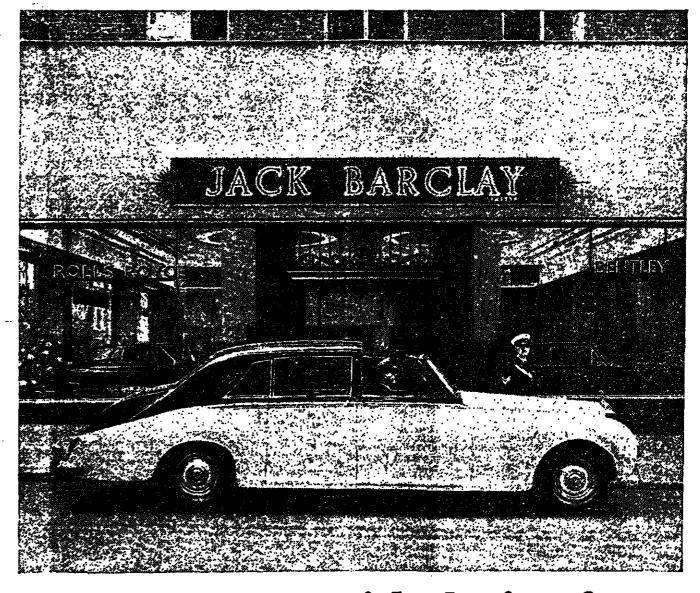
free to criticise British politicians by name, should you be inclined to do so" The answer was-sweetly-"no." This makes for particular problems when for instance, it becomes necessary to discuss the policies of Mr. Wilson. They cannot be known as Wilsonism, since no effort to taxonomise the policies of Mr. Wilson would work. As much, however differently approached, is

true of Enoch Powell.

This requires the British politician to reach for generic formulations describe problems back home which frequently deprive those problems of the vividness of true portraiture. I have discovered after two experiences—one with Mr. Heath, the second with Mrs. Thatcher-that the difference between the speeches they deliver in America which are "the record" and those that are "off the record" is that the latter are introduced as being "off the

Senator George McGovern went to England to cry about the awful behaviour of the American public in declining to elect him President. And there were those who thought him indelicate. But his complaint was about most Americans, whereas the complaint of Mrs. Thatcher is about a few Englishmen, and one wishes she had given us, at least, a little pen and ink sketch of them.

She did not, but she left town after four days in a tough and cynical city, as a Presence, as a plausible Prime Minister of the Mother of Parliaments, and isn't that as one meditates on it, a happy ambition for an English mother?



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FOUR-DOOR SALOONS FOUR-DOOR SALOUNS (Jan.) Silver Shadow Saloon. (Apr.) Silver Shadow Seychelles Blue with Beige hide. Brewster Green with Tan hide. Recorded mileage: 25,000 1974 (Sept.) Silver Shadow Saloon. Seychelles Blue with Magnolia hide. 1973 (Mar.) Silver Shadow Saloon, Sand with Beige hide. Recorded mileage: 33,000 1974 (Aug.) Silver Shadow Saloon. Regency Bronze with Black Vinyl Roul 1970 (Oct.) Bentley T Series Saloon. Tudor Grey over Shell Grey with Light Recorded mileage: 43,000 1974 (Jan.) Silver Shadow Saloon. Silver Mink with Dark Blue Vinyl Roof and COACHBUILT 1973 (July) Silver Shadow Saloon. Bleu

1973 (May) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Bayard Crimson over Silver Chalice with Maroon hide to the front and Grey Velvet to the rear. Recorded mileage: 5.000

1973 (Feb.) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Caribbean Blue with Black Hood and Red

1972 (Mar.) Rolls-Royce Phantom VI Saloon by H. J. Mulliner, Park Ward. Garnet with Tan hide. Recorded mileage: 22,000

Recorded mileage: 19,000

1962 (Mar.) Rolls-Royce Silver Cloud II Long Wheelbase Saloon with Division by James Young, Tudor Grey with Beige Recorded mileage: 23,000

1969 (Oct.) Rolls-Royce Silver Shadow two Door Saloon by H. J. Mulliner, Park Ward. Shell Grey with Red hide. Recorded mileage: 21,000

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COMPANY NEWS + COMMENT

Babcock profit upsurge-£11m. rights

REPORTING FIRST-HALF pre-tax profits up to £6.01m. from £3.36m. Babcock and Wilcox also announces details of a rights issue

to raise £11.19m.

The directors further repor The directors further report completion of the deal, first revealed in April this year, to sell its 25.02 per cent, stake in Deutsche Bank to the Imperial Government of Iran for \$86.5m. (equivalent at the date of receipt 15.21 m.).

to £31.1m.).

The interim report contains a profit forecast for the current year of £13m. against the £9.88m. achieved for 1974. It is not expected there will be any earnings to bring into 1975 from the reinresiment of proceeds of the sale of Deutsche Babcock shares, other than the deposit interest receiv

is expected to return rate of around 7 per cent. on the 1973 but pre-tax profit dropped Eurodollar market.

The Board intends to pay the heavier interest charges to the maximum dividend permissible from file.

an interfin of 0.93970 a share. Following the rights, a final dividend of 1.43960 is expected on the enlarged capital.

The 45.4m. new shares are to be offered to holders registered August 29 on a one-for-one basis at par—25p.

Proceeds of the sale of the Deutsche Babcock stake are to be reinvested overseas, and "particular attention is being paid to North America." Negotiations are currently in progress and one possibility is that Babcock will use company involved in the coal volume of business sufficiently to industry. The group does not outweigh the "deliberate reductions in gross margins."

The directors have reviewed at the substantial further capital requirements.

Recent expansion has been finance dentirely by internal cash flow and short-term borrowings to finance its substantial further capital requirements.

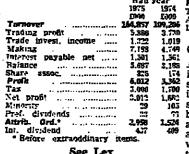
Recent expansion has been financed entirely by internal cash flow and short-term borrowings to finance its substantial further capital requirements.

Recent expansion has been financed entirely by internal cash flow and short-term borrowings to finance its and nuts, went ahead from ontain the period between 1985 and strictions and a further capital requirements and short-term borrowing to finance its substantial further capital requirements.

Recent expansion has been financed entirely by internal cash flow and short-term borrowing to make the period between 1985 and muts, went ahead from ontain the period between 1985 and the directors are hopeful for the capital requirements.

In the period between 1985 and statisfactorily in the period between 1985 and the directors are hopeful for the current year, total interest to August the form "satisfactorily" in the period of the period o

On current trading conditions, the Board says the order intake since the start of the year has been at a high level, and that total payment was 4.54p from proorders outstanding at the end of fit of £0.67m. June amounted to roughly £480m. including £210m, worth of exports and orders placed with overseas companies.



Brown Muff

Company	Page	Col.	Сотралу	Page	Co
Adda Int-	17	7	Garton Cooper	16	2
Alva investment	19	3	Greaves Org.	16	
Apex Properties	16	5_	Jardine Japan	17	6
Australian & Intol.	17	4	Letraset	16	6
Babcock & Wilcox	16	T	Nairn Williamson	19	_4
Barker & Dobson	19	1	Norvic Securities	16	5
British Printing	16	7	Pitman (Sir Isaac)	19	5
Brown Muff	16	7	Rosedimend investment	17	_ 4
Cableform	17		S. & U. Stores	17	5
Davis (Godfrey)	16	8"	Trianco	19	4
Dorada Holdings	76	4	Vaux Breweries	19	3
EMJ	17	4	Wilkins & Mitchell	16	6

The Board intends to pay the heavier interest charges, large maximum dividend permissible for increases in occupancy costs, and the current year and has declared the additional cost of opening a an interim of 0.9597p a share. Following the cost of opening a second cost opening a second co

	Half	YPEF
	1975	1974
	2100	90002
Tergover	3.997	5.570
Convertible loan interest	31	34
Profit before tax	319	307
Taxation	168	160
A zilable	133	147
interim dividend	64	64
comment		
Aminet the heakerson	4 -5 1	aa.

a "satisfacous," and the state of the state

£1.113,428 for 1973/74. At midway interest profit is considered satis-profits were £14,631 compared factory. Some depots were cloyd with £1.14m. and termination costs of £25,000

months to March, 1975.

Group borrowings have been Front before taxation reduced to under £10m. and "a Tax substantial rate of further reduction will be maintained for the Ordnary dividend... tess costs.

sales over the last couple of weeks covery in 1975-76. The develophave picked up, but it is too early ment land holdings which stood
to face the future with any optimism. At 39p, the shares yield have now been trimmed to
19.3 per cent, with the annual around £10m, and the group is
dividend just covered by interim continuing to reduce borrowings:
Court judgment, the Preference
profits; but the market must be by the year-end it hopes to have
payment due September 30 will
be by the pear-end interest increased by the hands of directors and Cooper charged by roughly £1m. The

in the doldrums, but the group's housing activity is apparently double what it was in the corresponding period of 1974-75. Greaves is aiming at a total dividend payment this year fairly close to the 27.4 per cent gross declared in 1973-74, which, to be fully covered, would require ton present capital) pre-tax profits of £395,000. The shares remained unchanged yesterday at 14p.

Dorada forecasts growth

Interest and write-offs

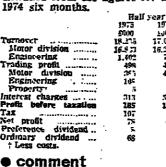
Write-offs

hit Greaves

AFTER A jump in interest payable from £1.69m. to £2.36m., and providing for amounts written off land and developments of £1.44m. compared with £0.84m., Greaves Organisation incurred a pre-tax loss of £1.431.641 in the year to March 31, 1973, against profits of £1.113.428 for 1973/74. At midway 1975, we will be represented by the number of £1.113.428 for 1973/74. At midway 1975, we will be represented by the number of £1.113.428 for 1973/74. At midway 1975, we will be represented by the number of units sold is down significantly, and in the circumstances, its prejute of the presented satisfactory. with £1.14m.

The loss per 10p share is given as £3.4p (earnings 4.42p). The final dividend is 0.2p net which compares with last year's total of 1.836p.

Turnover rose from £11.9m. to £12.56m. There is a tax credit of £337,969 against a charge of £645.137.





DIVIDENDS ANNOUNCED

•	I	Date C	orre- Tota	i Total
. Cur	rent	of spo	nding for	Jast ·
payr	nent pay	ment (liv. year	year
Anglo-Welsh Trustint. O.			.35	L37(b)
Babcock and Wileox int. 0.	96	_ ().90 <u> </u>	1.80
British Printingint. 1	Ja	n. 5 1	<u> </u>	3.18
Dorada Holdingsint. 1.	65 De	e, 31 1	.65	3.76
Garton Cooperint. 2	Ja	n. 1 2	} —	4.64
Greaves Organisation 0.	2 .	1	.35 0.2	
Vairn Williamson int. 2	No	w. 5 3	.42	- 4
Norvic Securitiesint. 0.			.8 (a)	2.2
dividends shown pence per si	nare net ex	scept wh	ere otherw	ise statéd
* Equivalent after allowing	g for scrip	issue. †	On capital	Mereased
y rights and or acquisition	issues. (a) Propos	ed final_of	140 nel
naking 2.20 total. (b) Includ	es 0.495p t	onus.		,

SALES of Norvic Securities The final dividend is 0.8270 net declined from £4.79m to £4.25m for a total of 1.6310 compared with

declined from £4.70m; to £4.25m, lor 2 total of 1.631p compared with attention this week end to the five in the world's commedia attention this week end to the five in the world's commedia making the first half of 1975. The group's principal proper trust stable. These are the old investment is £300 and the profit figure for all the previous principal proper trust stable. These are the old investment is £300 and the surplus arising year was £38,408.

But because the directors are reasonably confident the trading position will improve "quite sharply," they are paying an open stable of the five in the world's commedia attention this week end to the five in the world's commedia attention this week end to the five in the world's commedia attention this week end to the five in the world's commedia attention this week end to the five in the world's commedia attention this week end to the five in the world's commedia attention this week end to the five in the world's commedia attention this week end to the five in the world's commedia attention this week end to the five in the world's commedia attention this week end to the five in the world's commedia attention this week end to the five in the world's commedia attention this week end to the five in the world's commedia attention this week end to the five in the world's commedia attention this week end to the five in the world's commedia attention this week end to the five in the world's commedia attention this week end to the five in the world's commedia attention the world's commedia attention this week end to the five in the world's commedia attention this attention this week end to the five in the world's commedia attention this attention this attention the world's commedia attention this attention this attention the five in the world's commedia attention this attention the world's commedia attention the world's commedia attention the world's commedia attention the world's commedia attention the five in the world's commedia attention the world's commedia attention

Second half
Existing v.V., innerer or mean consists, increases it and consists of the mean rate of the construction of the con

dropped from £44,872 to £416,260 and taxable profits from £152,238 to £101,160, after £65,764 against to 2101.160, after 156,64, against 171.470, for the first half. However, a tax credit of 161.362 (charge 179.097) leaves 1162.522 against 174.161, and earnings are shown to be up from 2.07p to 4.53p per 10p share.

Wilkins.

Efforts to broaden the source the larger investor, with amounts ments already made, as of supplies are now bearing fruit ranging from £4,000 upwards. The the SAYE entitlement and will enable the company to service includes detailed bisond has an early cashir automatic washing machine. Even monthly reports, portfolio valuations and regular meetings with at the time.

Comment

Crystalate (Holdings) proposes trust in the La that the 10 per cent. Convertible walne over 25m Unsecured Loan stock 1982-98 is months ago. October, 1976.
In line with company policy, the purchase is a long-term industrial investment.

Earnings fise

Unsecured Loan stock 1982-98 is.
In line with company policy, the purchase is a long-term industrial investment.

It is also proposed to the authorised capital to commodify. The chairman states that the directors hope to be able to ing investors the new Target pilcations in many offel recommend a nominal dividend Commodify. Fund this weekend developments. Investors she for the year to September 30, yielding 5.89 belocate gross (esti-registrate investments) and the reason of the Target Consumer Fund, able price fluctuations.

In line with company policy, converted into Ordinary shares at the purchase is allowed investors to participat this field. However, the perfusion on current trading performances Target Trust Managers is offer now and there are political to the directors hope to be able to ing investors the new Target pilcations in many offer the year to September 30, yielding 5.89 belocate gross (esti-registrate) investments subject to consider this dividend.

Turnover for the year to september 30, yielding 5.89 belocates properties investments subject to consider the purchase of the perfusion of the Target Consumer Fund, able price fluctuations but now the investment will be Prospectus Fage 17

See Lex 54.32m.—earnings per Ordinary 9.32n.

Sir Charles reports that printing profits last year, affected by the three-day week, improved in all sectors except at Sun Printers.

Mainly concerned with magazine printing, that company showed a loss of £300,000 (profit almost £200,000)—the proposed interest with Odhams (Watford), to form an independent company in which BPC would have an equal holding with IPC is still being discussed with the trade unions involved; there is to be no reference to the Monopolies Commission.

Packaging profits were adversely affected initially by customer de-stocking and lafer by the deepening recession.

Publishing's improvement is mainly related to the increasing success of the BBC English necessary reduction in Language Course in Japan and capital.

REFLECTING THE Board's policy improved results from 1 of achieving a better balance Bertmarks Förlag in Swede between divisions by expansion As announced last month between divisions by expension of publishing interests; particularly abroad, first half pre-tax to sell a 35 per cent in profits of the British Printing in its Japanese company's Corporation have advanced from 5 wire with effect from 2 20 m. to 52.26 m. However, Sir Charles Hardie, audited accounts at this dischairman, says that, in the pre-tax to sent disturbed conditions which so severely affect the group's customers, it is not possible to forecast the outcome for the full External sales 100 mms.

rear 1975.

After minorities, Preference dividends, and heavier charges for tax and deferred tax (which, however, continue at a low level, the chairman points out) Ordinary Trade investment for earnings for the haif year were restained against £983,000, equal to stated earnings per 25p share recorded tax may be recorded to the for 1974 was 3.1825p paid from taxable profits, after fim. exceptional redundancy payments, of \$1.4.52m.—earnings per Ordinary \$2.50.

UNIT TRUSTS

Midland Drayton's 10 16 five-fold offer

The final dividend is 0.82 p net Managers is drawing investors' companies which produce attention this week-end to the five in the world's commodia Midland Drayton Funds in its unit natural resources. The produce of the five in the world's commodia midland Drayton Funds in its unit natural resources.

A further tranche of £400m. 9 and accumulation able.

EVAIS Leeds

EXPAISION

EXPAISION

Expans of Leeds has bought Walton Works, East Lancs Road, Liverpool, a 60-acre site with gross internal floor space of 134m. Square feet.

The works are let to English Electric, a subsidiary of GEC, on a Electric, a subsidiary of GEC, on a for 21 years from October 1, 1973. fo

the SAYE contract, taking tage of the high interests tage of the high interests available on an

1.055 0.893 1.75 1.346 1.449 9.471 1.75 5.025(a) 1.82 0.42(d) 2.125 NU 9.068 1.263 1.628 INTERIM DIVIDENDS Allied Polymer Group
Alpine Holdings
Angilo American Corporation of S. Africa
APV Holdings 2.073 NII 7.5 2.052 2.0 1.25 1.664 1.047 0.419 5.58 1.131 1.92 0.45 NII 2.7 Brown and Jackson
A. F. Bulgis
Burnash Oil
Combined English Stores Group Combined English Stores Group
Delta Meral
East Sussex Engineering Group
Fiolay Packaring
First Finabor: Trust
Fowco Minacy
Hall Engineering (Holdings)
Home Countles Newspapers
Howkins and Horton
Insock Jalansen
Kleinwort, Bosson Li
John Laing and Son
Dercy Lane Group
Laporte Industries (Hi

Pearson Longman
Harold Perry Motors
Pittard Group
Ransomes, Sims and Jefferies
Refuge Assurance
Rotafies (Great Britain)
Rownerse Mackintosh
Perry Steemers Compa

INTERIM FIGURES ONLY BOC International
Ejectric and General Investment
Mersey Docks and Harbour

Rowntree Mackintosh ... Royal Sovereign Group

Tootal
United Newspapers
United Newspapers
C and W Walker Holdings
Whatman Reeve Angel
George Wills and Sons (Holdings)
Youghai Carpets (Holdings)

"Dividends shown not, peace mer share, and adjusted for any interpolation of includes the second interior in 13-month period. In "A" shipping-quarter figures. (a) For 13 months. (b) Cents. (c) Third-quis-cond interior. (e) Decisration of dividend only.

JMMARY OF THE WEEK'S COMPANY NEWS

e-over bids and mergers

The state of the s

he bids and mergers sector became somewhat livelier last Following about three weeks of talks with Nairn William Low and Bonar on Tuesday produced a shares and cash ge for the take-over of the former, valuing each NW share out 100p. The offer was conditional on the NW Board's mendation, but just a few hours later Unitever countered a recommended 120p a share cash bid, capitalising the NW at £8.2m. Unilever also announced that it had purchased el Holdings' 29.9 per cent, stake in NW at the same price. and Bonar took only a short while to announce the withdrawal

the Far Eastern trading concern Angle-That, formerly d by the late Sir Denys Lowson, has received a shareing offer from international merchanting group incheape, values the former at about £32m. The move came as hing of a surprise, since some nine months previously er discussions were terminated due to the two parties' failure ree. The Anglo-Thai Board is considering the offer and is to advise shareholders on what action to take after full 's are known. However, the bid's fate is largely dependent tates House Investment Trust, which was formed from the r of the former Lowson trusts and holds 45 per cent. of the That equity and over 50 per cent, of the total votes. Angloshares closed the week 50 up at 156p, slightly above the current value, speculators hoping that incheape may be if to bid more.

| aving just recently taken over Whinsparken Investments,

*Gerhall Finance is now making an agreed offer for the issued l of Alderman Securities other than the approximate 10 per ibalready owned. One Charterhall share is offered for every T Alderman. This currently values each Alderman at about *All cash offer. b Cash alternative. e Partial bid. d For capital for a scheme is expected to become operative. g Based on September 18, 1875. n Notional value 1 At suspension of the Alderman equity, have irrevocably agreed to accent led. Two major groups, holding between them some 30 per of the Alderman equity, have irrevocably agreed to accept.

alks between the fast expanding Pentos group and Concrete proved abortive; Pentos declared a week ago that it was leving paying up to 55p per Concrete share in a cash and nced last Thursday that they had failed to agree terms.

Company bid for	Value of bid per share k	Market	Price before bid			Final Acc'i'ce date			
Prices to penco unicas otherwise indicated									
Central Prov.					-				
Manganese Ore	12}*	12	6	0.5*	Ests. & Ager	1CY			
City of Gracechirch	27	12 27	ŠO	1.9	Gen. Investo				
City of Gracech'reh					•				
Convertible	32	27	30	0.2	Gen, Investo)rs			
Clifton invs.	4;°d	54 -	41	0.15*6	Aries Ilides.	. –			
Cons. Commercial	• - :		-		Kuhislaw				
_	23	15	34	1.0	Invest. Tst.				
Court Hotels	50*	324	32	13*	BSQ Sees.	-			
Dowgate &									
General	6.	54	4	0,9*	Suregain Se	cs. —			
Glouc, & Chelt.						_			
Greyhounds	50+d	48	40	0.544					
Great Boulder	76}d	74	76	46.8d					
Gresham Hotel	135*	==		1.1*	Tunney S. H				
Harris (M. P.)	80°d	76	40 -	1.5°d		CS			
Hothlyn Cpn. "A"	24,4	49 .	40	3.2°d	Mr. Abe				
					Goldberg	·—			
Hothlyn Cpn. "B"	53 *d	. 48	46	0.944		•			
I Con to 1			40		Goldberg				
LCP Hidgs.	52	50 £10	46	10.2 . 0.5 * .	Central Mft	K. —			
Lincoln Corn Exch.	110	5	£10		I ripdene	-			
Pentland Industs.	41*d		ΘŸ		Rubt, Stephi	622 —.			
Permali	24)*6	. 28 . 13	12	2.0°d					
Pundaloya	12 ₇₆ *4	. 13	14	9.01 10	Messra, J. H	Gtosic			
Rennies Consd.	341°c	275	229	74.616	& 1. Hazeci Jardine	-			
richaies Coast.	044 C	210	200	270 6	Matheson	26/9			
Scotia Invs.	17°0	18)	20.	0 69 <i>8</i> t	Alco Metrop				
SCOLLA FORG.	47 40	,	ZV.	0.0 <u>u</u>	Properties	• <u> </u>			
Seaham Harbour	£26*	£St	£5t	0.6*	Tinline Ests.				
SA Distilleries	4564	400	380	7.34	Oude Meeste				
Tobenoil	30	26	23	3.8	GEI Inti.	19.8			
Floreat lnv.	38.4*	45	30	0.9*	Mr. T. Buck				
Alderman Secs.	22	21	20	0.8	Chartrhl, Fi				
Anglo-That	155	156g	102	31.8	Incheape	· — .:			
Nairn Williamson	120°d	118	92	3.7 *d	Unilever	"			
0.611				- 17	LIA 370				

Rights Issues

Convertible Loan stock package for the 76 per cent. of Haslemere Estates: Issue £9.4m. 91 per cent. Convertible Unete not already owned. However, the two companies jointly secured Loan Stock 1990-95 basis £2 of stock for every five Ordinary shares at par.

INTERIM	STAT	EMEN.	TS		
Company	Half-year to	pro	tax ofit 100)	lnte divide per sh	rim ends* are (p)
Appleyard Group	June 30	5 95	(522)	1.225	(1.225)
Bank of Scotland Barton & Sons	Aug. 31	7,416	(7,302)	4.43	(4,15)
BBA Group	June 30 June 30	1,442 2,713	(1,368) (2,422)	1,5 0,866	(1.0) -(0.788)
Bemrose Corpn.	June 30	2,113 8GS	(2,423) (845)	1.008	10.1007
Berry Wiggins	June 30	792	(353)	0.7	(0.945) (0.7)
RICC	June 30	17,264	(24,305)	2.25	(2.25)
Riferented Eng.	June 30	310	(380)	0,575	(0.875)
Rincklevs	June 30	209	(205)	0.845	(0.791)
Bodycote Inini.	June 30	840	(820)	0,33	(0.35)
P = Lilon	June 30	10,182	(10,304)	1.9	(1.585)
British Mohair	June 33	172	(575)	0.65	(1.173)
BSR Bury & Masco	June 28	1,310	(8.652)	0.565	(0.565) (1.24)
Clarke Chapman	June 30 June 30	268 3,574	(437) (3,232)	1 <u>.24</u> 1.4	(1.24)
Charles Clifford	June 30	82	(263)	2.0	(4.0).
rahen Bros.	June 30	205	(141)	1.285	(L05)
raada (MIDI.	June 29	4,346	(6,572)	0 ==	(0.675)
Crossley Building	June 30	463	(604)	1.758	(1.722)
Teachar	June 30	302	(240)	1.351	(1.266)
hanich BRCOD	Aug. 9	1,3391	(856)	3.5	(3.5)
Coole SIST	June 30	12,900	(10,800)	2.5	(2.3)
c∝elv & Marridei	Aug. 14	179	(194)	0.315	(0.315) (0.7)
Fairbaira Lawson Federated Land	July 3 June 30	208 210	(1) (172)	0.513	
Stanley Gibbons	June 30	352	(336)	0.40 6 1.2	(0.313) (1.1)
TIN .	June 28	36.000	(47,569)	4.004	(3.732)
Teampian Hidgs.	June 30	1.248	41 79"	0,7	(0.7)
~_indiate HIGES.	June 30	9,531 Ld	(1,299)	Nit	(1.688)
anerts & Sheldon	June 36	1,013	(1,270)	1.15	(1.077)
uait Producis	July 31	301	(231)	0,77	(0.7)
lome Charm lexander Howden	June 30	424 4,721	(277) (3,512)	1.03	(0.975)
DC CLOSS	i aune 20	406	(36R)	1.0 1,976	(1.0) (1.852)
IR Anidings	June 30	504	(376)	0.4	(0.3)
fones & Shipman	June 30	723	(285)	1.35	(1,25)
Thomas Jourdan	June 30	59L	(145)	Nil	(1.005)
nfarge Org.	June 30	331 252	(518)	0.42	(0.842)
aw Land ex Service	June 30 June 30	252 1,361	(234) (1.458)	1.0 0.67	(0.95) (0.67)
iberty	Au2. 2	343g	(278)	8.45	(4.97) (7.873)
on City & Wstelff.	. Mar. 31	267L	(1.145)L	Na	(Nil)
tugh Mackay	June 30	235	(213)	1.4	(1,33)
f. Marshall (Ltly.)	June 30	425	(250)	1.0	(1.125)1
llinty News I nter national	Aug. 2	.31 5,929	(38)L	1.0	(1.0)
vews international Rolls-Rosee Mirs.	June 30 June 14	5,929 2,159‡	(1,549) (1.7 2 1)	3.433	(3.438)
Saje Tilbry	May 31	266	(284)	1.5 2.07	(1.5) (1.88)
i, Samuel	July 31	2.103	(1,731)	₩.174	
Stone-Platt		4,125	(1,101)		(—)

INTEDIA CTTTTT

	Company to		- pr	-tax ofit (00)	Interim dividends per sbare (p)		
-	Francis Sumner Thomas Tilling Unicorn Industries United Biscuits Vickers Wadham Stringer Wadkia Wm. Whittingham Whittington Engg. James Wilkes Wilkinson Wrbrtn.	July 12 June 30 June 30 July 5 Apr. 30 June 30 June 30	245 14,900 1,610 8,158† 12,54† 1,059 701 361L 62 241	(434) (14,500) (1,857) (4,855) (9,442) (903) (798) (215) L (31) (420) (240)	0.35 1.65 1.6 1.414 3.25 0.8e 1.875 Nil 0.838 1.385 1.46	(0.455) (1.588) (1.6) (1.157) (3.0) (0.8)- (1.875) (Nü)- (0.838) (1.285) (1.5)	

PRELIMINARY RESULTS Earnings* Dividends* per share (p) per share (p) Pre-tax profit (£000) Company Year to Audio Fidelity Black Arrow_ hambers & Frgs. (1,692) (152) Matthew Clark Cray Electronics Electronic Mach. (3) 2.5 (—) (1.531) 17.8 (10.6) (147) 4.7 (1.7) (1.199) 5.6 (8.5) (575) 1.2 (1.0) (882) 6.0 (10.1) (1.188) — (0.5) A. Gallenkamp Howard & Wndhm, HTV

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue. † For 28 weeks. ‡ For 14 weeks. \$Net. ! For 12 months. a For 9 mouths. b For 53 weeks. t For 52 weeks. d Attributable. e Gross. f For \$2 weeks. g For 27 weeks. h includes 0.625p second interim. L Loss.

Scrip Issues

Howard and Wyndham: One "A" Ordinary for 10 Ordinary and

IDS AND DEALS

itzwilton sells fertiliser lland Daterests to ICI

ral Industries, which y owns the majority stake

disposal follows news of

has bought Fitzwilton's 49 int. interest in Richardsons int interest in Richardson, isers and its 32.7 per cent.

Ig in Ulster Fertilisers. Both concerns will now become rowned subsidistries of ICI. pokesman for ICI said lest the shares had been offered and that less is the shares had been offered.

BY SIEMENS

Siemens AG announces that

GADEK RUBBER

the shares had been offered. Gadek Rubber has, cancluded sm-for sale and that, as a arrangements, for the formation of the remainder mesian, partner P. T. Candianty for a tidler ownership. Corporation, for the purposes of acquiring a rubber estate in: North fitcularly since we were Sumatra, called Blankahan. The joint company with an initial paid-ing a major capital expantion of the Richardson business, reed to buy, he added.

ROCANADIAN

FURNESS

FIGUROPS

FIGU

PLINGS
PLINGS
PANDS
Ings, the Sunderland demister and subsequent instalment of £18,000
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mington Spa (P. H. Wood- LAND & GENERAL and Co.).

ROCANADIAN

Figurations with an initial paidup capital of £229.000, of which
75 per cent. will be subscribed
by Gadek and 25 per cent. by PT.
250,000 Nairn Williamson at 118p
reliese its stake, with asso. Blankahan, will be paid by an Uniferer.
in Furness Withy to 28.82 initial instalment of £211,000 on S. G. Warburg bought 10,000
int. from 28.73 per cent.

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		11070	104	York Waterworks 9% Red. Pref. 1980		
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"RIGHTS" OFFERS

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	200	70:10	Abercom Inva.		1 - 7
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Į.	22/9	[-111 <u>0</u>	Sengara Group	910	<u></u>

cciation date usually test day for dealing free of stone duty. a Placing public, b Figures based on prospectus estimate, 6 Divisions rate cash or on part capital, cover based on divisions on tall cantial. ** Process divisions of miles provided a forcess divisions cover based on provided year's TFigures assumed. ** Cover allows for conversion of shares non now or divisions or ranking only for restricted divisions. ** Issued by tender to bodiers of Ordinary shares as a "rights," \$250 S.Aft, cantia. ** Rights of capitalisation. ** Tomber alleanant price. ** Seintroduced. ** Instead in a with regregalisation. ** Alleanant letters for fully-paid. ** Fravisional of allounces letters. ** With warrants.

22.4M. deal, Fitzwilton, the chairman of E. Shephard: has been of the offer, makes 522.919 shares old off its interest in two is also chairman of Joplings.

Shares (90.7 per cent.) owned.

WEBB-NASH

ACQUISITION

disposal follows news of some £6m. by Fitzwilton. Sierex, a company marketing the past two months to relectro-medical equipment in this borrowings to £20m. country, will become an interest that borrowings to £20m. country, will become an interest the company, in country, will become an interest that borrowings to £20m. country, will become an interest the company, in country, will become an interest that some also been manage grated part of the U.K. Siemens organisation from October 1.

Sierex was first formed in 1947 conditioned forklift trucks, for the sale of medical equipment £210,000. If the deal is completed, will be responsible for EMI hire and sale of new and reconditioned forklift trucks, for the sale of medical equipment £210,000. If the deal is completed, surgical radiological electrosing activity of Webb-Nash, which is a "shell" operation controlled by Burne Investment Management.

Mr. John Read, chairman of the

Purchase price is made up of £90,000 cash, £60,000 on completion and a further £30,000 on March 31, 1976. The balance is to be satisfied by the issue of

mington Spa (P. H. Woodmington Compensation director

Mington Spa (P. H. WoodMington Spa (P.

Directors consident that commany is well equipped to take advantage of any econsole unitro.

Different (Transet) Greyhounds — Dividend in net (same). Turnover for year to April 30, 1873, 1186,871 (177.980 for 18 months). Pre-lax profit 115,792 (58,539), (15,573) heaving 19,233 (57.787). before extraordinary items debt (1,448 (troid: 25,225). Earnings per share 1,859 (1,159) heaving 19,233 (57.787). before extraordinary items debt (1,448 (troid: 25,225). Earnings per share 1,850 (1,159) heaving 19, 1973, and observations on groupeds reported August 23. Group 19, 1973, and observations on groupeds reported August 23. Group 18,580 (52,151). Premium of "acquisition shares in subsidiaries (6,580). (same). Net current assets 13,700; (\$4,510).—cash 528,666 (\$24,421). goverdayf: \$2,350. (\$1,770). Meeting, Winchester House, E.C., October 19 at 11 200.

1. S. Eastwood (farmers and builders)—Results, year to March 23, 1973, and observations on prospects and interest for the properties and contain related equipment. Group freed assets \$28,570. (\$27,701). Gerrent assets \$28,570. (\$27,701). Gerrent assets \$28,570. (\$27,701). (abilities first in related equipment. Group fixed assets \$28,570. (\$27,701). (abilities fixed in (1,9,970.). Meeting, Grass fixed in (1,9,970.). Meeting, Grass fixed in (1,9,970.). Meeting, Grass fixed in the fixed in (1,9,970.). Meeting, Grass fixed in the fixed in (1,9,970.). Meeting, Grass fixed in (1,9,970.).

MEMBIP INVESTMENT COMPANY— MIEMBIP INVESTMENT COMPANY— INCHINE 250 846 (2109.731). Interest charges and expenses 82.124 (194.496). UK. 1222— 1001.11389 (25.233). Earnings after fax 13.581 (122.389). Dividends 11.090 (21.58). Ket assets per 25p share 0.34p (21.58). Ket assets per share 79.5p (21.59). 21. Feb. 22. 1975, includes full investment contract premium, value per share 20.3p (25.70).

CHTPS:

MILLS AND ALLEN INTERNATIONAL

(Outdoor and cinema advertising, poster
priming, etc.)—Results 15 months ended

Jame 20, 1973, reported September 12 with
remarbs and view on prospects. Group
ford; mastle 25, 1978. (15, 52m.). Current
seath 25, 1970. (19, 55m.) and liabilities

(1, 20m. (19, 15m.). Goodwill 13, 34m.

(13, 20m.). J. H. Varasseur Group
interested in 75 per cent of the Preference
contact, balance of Preference held by
British Lion. Meeting, 15-17. Broadwick
Street. W. October 2, at noom.

14001/FORT (KMITTING MILLS)—
Interim dividend 6,780 (same and 2,2750

121, 123, 121, 123, 671 (12, 457, 634 and 15, 72, 117 innerins dividend: 6.78p (same and 2.5400 total). Terrover for half-year to June 28, 1975, 23,125.671 (27.487,834 and 25.782,117 for 1974). Profit 502,600 (fill 233 and 1234,683). Less and 224,683). Less and 224,683 (fill 233 and 1234,833). Less and 24,600 (fill 233 and 1234,834). Cost of dividend 116,959.

RAYHORAL ELECTRIC CONSTRUCTION CO. (R. subridiery of British Electric Traction)—interior 5p (3.5p and 15p total) Jor. Divi. half 1975. Increase to reduce disparity. Pre-181 spooff 165,182 (fill 9,862) after expenses 118,740 (19,966). Tax 155 100 (1974,966) leaving 174,182 (fill 9,862) after expenses 118,740 (19,966). Tax 155 100 (1974,966) for the fill 1973. Profit 199.681 (1982,962). MA-7571; Tex nil (same). Order book continues expect profit trend to continue for full 1972. Cost fill 1973. The fill 1973 of the fill 1973. Cost fill 1974. Turniver also expected to increase. Casti film resources for continued growth na function. Styleckid. Pinal is expected if surceases distinue to be met.

EMI expands N. American interests

EMI has established a new com-pany. EMI (North America), to co-ordinate the further expansion co-ordinate the further expansion of its business interests in North America. The new company will be headquartered in Glenbrook, Connecticut, and provide management services to EMI's non-music interest in North America.

Another new company, EMI and carry discount shopping to the Technology Inc., is being established to unify EMI's electronic interests in North America. It will own EMI Medical Inc., previously named EMItronics, the Chicago-based subsidiary which will be responsible for EMI. Scanner operations in North America.

Cableform

Mr. John Read, chairman of the EMI Group; said the new organisation reflected the particular significance attached to the exsignificance attached to the expanding business operations in
North America, the world's major
market for many of the group's
products and activities.
In addition; he said, the reorganisation would place the
group in an advantageous position
for maximum market representation for maximum market penetration by the EMI-Scanner product range in North America, Europe and all

Rosedimond interim up

other territories worldwide

Gross revenue of Rosedimond Investment Trust is virtually in-changed at £224,072 for the first half to July 31, 1975, compared with £223,090 in the previous comparable period. But after loan interest, expenses and tax net revenue improved from £93,417 to £111,168.

The interim dividend is raised from 1:5p to 1:825p net. For the full year to January 31, 1975 dividends totalled 3.75p and revenue before tax 1373.451. Net asset value per 25p share is shown at 54.2p, against 43.8p.

Australian and Intl.

Earnings per 50p share of Australian and International Trust increased from 2.3p to 2.61p in the year ended July 31, 1975, and the net dividend is raised from 1.85p to 2.1p.

Gross revenue was up from £293,055 to £330,563, and net revenue, after tax of £145,362 (£130,981) and expenses, emerged

ahead from £138,108 to £156,859.

S & U moves into cash

Cableform pays 0.25p.

After debiting losses on businesses sold of £43,214 against £211,577, Cableform Group made pro-tax profits of £48,093 in the year to March 31, 1975 compared with a loss of £112,577, At half-tray the profit was £50,000 (loss way the profit was £59,000 (loss £53,000).

ahead from £135,108 to £156,859. Earnings per 5p share were Net asset value per share was shown as 0.24p and the company 105p, against 84p. Earnings per 5p share were is returning to the dividend list

with a payment of 0.25p net.
Sales rose from £1.69m to
£2.01m. After tax of £36,740
(£2,796) and extraordinary debuts
of £6,709 (£112,346) the balance
carried forward is £65,184
(£12,011)

for the half year.

Adda faces difficult

vear

Midway revenue was down from next two years to finalise it. \$124,567 to \$24,315 before tax of \$24,000 (\$54,000) leaving \$40,315 cluded with Magasin du Nord, a against \$60,567 net.

Net asset value per \$5p share is \$6,287 square metres of the build-125.2p, compared with \$112.5p\$. The important with an option to purchase directors say they are continuing their freehold interest. On the the policy of selective invesiment in Japan. This is reflected in the \$1.3m\$, would be received. Letting lower net attributable, revenue is proceeding with the remainder of the scheme and the original option being exercised nearly has acquired the business of £1.3m, would be received. Letting Alexander, Hughes and Co., incis proceeding with the remainder corporated insurance brokers in of the scheme and the original Reading.

budget figure is expected to be Sales of property, where a

sales of property, where a profitable return could not be seen in the short term, produced more than £1.2m, which has reduced the year-end bank borrowing of

The hotel division of Adda It was decided to proceed with International will continue to be various projects under develop-The hotel division of Adda vill continue to be acceptable, and, during the future. Says the chairman, Mr. A. Garcia.

Increased returns in price are point in foreseeable future.

Increased returns in price are pany's London hotels with cocupancy continuing at acceptable and undertake any new capital investment Trust declined from £551,757 to £390,799 during the completion in 1976. Mr. Garcia says figure amounted to £1.22m. from which dividends totalling 0.85p net first half of 1975—last year's figure awounted to £1.22m. from which dividends totalling 0.85p net were paid.

Midway revenue was down from £124,567 to £34,315 before tax of £14,000 (654,000) leaving £40.315 claded with Margaring du Nord 2

HOGG ROBINSON

STONEHILL HOLDINGS

LIMITED

Highlights from the Accounts for the year to 31st. March 1975

·	1975	1974
	£000	£000
· Furnover	7,069	6,226
Frading Profit	· 777	823
faxation .	406	431
Profit available for distribution	371	392
Profit retained	190	132
Earnings per Ordinary Share	13.25p	1 4.00p
Dividends per Ordinary Share	*8.00p	7.90p

Providing we are not hampered by any adverse factors, an

The Company now has Trustee Status, following the capital to £1,050,000 and left £950,000 unissued capital available for future requirements.

Copies of the Report and Accounts are available from

Sales for the first 24 weeks of the current year are greatly in excess of last year and our order book is at a very high level.

increased Profit will be achieved. 1-for-2 Capitalisation Issue which increased the paid-up

Stateroom: Bedroom/Dining/Living Room Furniture

Private Companies are offered a partnership with Slater, Walker Developments

If you can offer a record of commercial success and wish to expand your business, then Slater, Walker can offer:

- Equity capital
- Comprehensive financial advice
- Medium term loans

If you would like us to help you build up your business.

please telephone or write to John Arthur or John Bancroft for an informal discussion.

Slater, Walker Developments Limited 30 St. Paul's Churchyard, London EC4M.8DA Telephone: 01-236 4236



AND INDUSTRIAL

Invest in the power makers

HE fund will invest mainly in those companies involved in the most important resource of the 1970's and 1980's -ENERGY. The Managers believe that this is a distinc-

tive and exciting investment area. The portfolio will concentrate on the power-makers, the companies whose business takes in the exploration, extraction, processing and distribution of energy. Particular regard will also be paid to those companies which will benefit from the increased industrial activity due to energy production. North Sea and Global

A substantial proportion of the Fund will be invested in the North Sea Oil and related industries. Companies will be selected not only from those engaged in developing the vast North Sea

world.

supplying the vital ancillary equipment and services. Internationally, the portfolio will include some of the Western world's industrial giants, companies active in America, Europe, the Orient and throughout the

fields, but will also feature those

Capital Growth The aim of the fund is capital growth. The Managers intend to operate with complete flexibility in all international markets and will pursue and active trading policy. The estimated yield is 4.67%.

HOW TO INVEST Easy to buy and sall: To buy units, com-plete the application form and send it together with your cheque to the address given. After the close of this initial offer, units may be purchased from the Managers at the daily dealing price which will appear with the yield in the Financial Times. To sell back your units all you need to do is

return vour certificate(s) signed on the back and a cheque will be posted to you, normally within seven days. First distribution, will be on 12 'August 1976 and thereafter half-yearly.

SHARE EXCHANGE — THE FUND ALSO OFFERS A SHARE EXCHANGE PLAN.

Investors in the Key Energy and Industrial Fund will benefit from the tax concessions available to authorised Unit Trusts. The price of units and the

income from them, may go down

as well as up. You should, repard your holding in the fund as a long-term

Trustee : National Westminster Bank Ltd., 15 Bishopsgate, London EC2P 2AP

Management: Key Fund Managers Ltd., a membe of the Association of Unit Trust

Registered Office: 25 Milk Street! London EC2Y 8JE Registered in England No: 971504

Applications will not be acknowledged individually. The certificate(s) will be forwarded within forty-two days of the close of this initial offer or thereafter within forty-two days of the receipt of your white the description of the receipt of your application by the Managers.

Charges: An initial charge of 5% is included in the offer price of units. After this there is an annual management charge of 0.375% plus VAT calculated on the net assets of the Trust and deducted them it is became. Commission at 1.3% is from its income. Commissi

payable to approved agents.
Yield: The estimated starting gross yield is 4.67% based on the Managers projected

CONTROL OF THE REAL PROPERTY AND THE PROPERTY AND THE REAL PROPERTY AND THE REAL PROPERTY AND THE PROPERTY AND	
FIRE PENERGY AND INDUSTRIAL	FUND
APPLICATION FO)RM
PERSONAL VILLETTOTATION OF	TATAL
To: Key Fund Managers Ltd.,	

25 Milk St., London EC2V &JE.

INVe wish to buy...... units in The Key Energy and industrial Fund (minimum 750 units).

I/We enclose a chaque made payable to Key Fund Managers Ltd.

I/We declare that we are not resident outside the Scheduled Territories and that

cutside these territories.

(Joint applications: all must sign and attach names
and addresses segarately). (This offer is not available declaration please delate it and
to residents of the Ropublic of Ireland).

If you would like your distributions to be used

a bank stockbuker or solution.

Bank of England notice ECL. If you would like your distributions to be used for the purchase of further units tick this box.

For further information on Key unit trusts lick here

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Hurs Togs... Safeway Stores... St. Joe Minerals S. Hegis Paper... Santa Pe Ind... Santa Invest... Saxon Ind... Schillt: Brewing Schillts Brewing

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Hoyal Trust..... Seagrams...... Shell Canada.....

taCan Pipelm ts Mount (71)

690 368, 310

WALL STREET + OVERSEAS MARKETS + CLOSING

Index jumps another 15

BY OUR WALL STREET CORRESPONDENT

THE SHARP RALLY continued flation would cut off the current on Wall Street to-day, when the slow economic improvement.

The SE rilly was also assisted trading volume swent past the 20m. share-mark following the by a continuing slide in Treasury smallest rise in three years in the Cost of Living for Americans.

The Dow Jones Industrial Average shot up another 15.18 to result in the recall of all seeds, while the NYSE All the recall of all plants arise of 20.30 on employees on lay-off and the the week, while the NYSE All sending of about 40 new employees.

On the day and \$1.27 on the week.

Gains outpaced losses by a five-quarter net.

Westinghouse Canada gained S47 on expectations of improved the carrents.

Westinghouse Canada gained S47 on expectations of sight in property in possible merger and again in property in possible merger plans.

MCA jumped \$42 to \$761 on G. P. Putnam's Sons, up 82 to \$12, and expansion of Quebec smelter facilities.

The American SE Market Value bring of about 40 new employees. Index moved up 1.48 to \$4.56, for a net rise of 1.08 on the week.

Canada higher

PARIS—Quiet but firmer.

Indices

NEW YORK

DOW JONES AVERAGES

Iran-- Ludu-

15.00 F14.61 150.07 799.05 149.98 799.13 150.15 805.19 151.44 844.29

67,76 [67,24 855,84 67,56 [69,60 53,44]

High e8.32 144.12 3ct.81 64.07 24.64 25.07 12.47 23.64 25.07 12.47 24.64 25.07 12.47 25.07

IND. DIVIDEND YIELD P.C.

† Excluding hands.

4 72

N.Y. SE ALL COMMON INDEX

51.24 57.0- 45.55 44.55 45.69 43.59 44.01

RISES AND FALLS

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1973.

PRIST ROLL 84.56 85.08 62.03 82.21 82.87

Up Down 1,342 264

popt. 15 Sept 16 1374

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THE SHARP RALLY continued flation would cut off the current quarter net.

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FRIDAY'S ACTIVE STOCKS

Sucks Iraded
Tat. Semiconductor 303.560
Par. Amer. Am. 261.569
Avm Products 203.900
For arthrit Camera 195.400
Polaroid

Paintad 186 000 Minin, Ming, & Mig, 189,000 Deere 186,700 Hexas Utilities 125,890 Aerna Life & Gas, 124,700

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Sept. 19 Sept. 18 1975 High 1975 Low 180.29 178.46 106.59 (18.7) 150.41 (2/1

Sept. 19 - Sept. 18 - 1973 (Figh - 1975 Low - 197.32 - 184.75 - 205 61 (15/7) - 159.95 (2/1)

Sept. 19 Sept. 18 1975 High 1975 Low 132,79 159,35 198,59 (15.7) 158,08 (2/1)

7 Spasm at Lake Success is not

8 Mixed gin worth projecting

15 Devised idea before getting

part of motor. . . . (9)

series of lectures (2, 6)

STRAWPOLL DEBIT
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out of bed (7, 2)

oil (4)

96.61 (15/7)

1425 Industrials, 5

STANDARD AND POORS

U.S. STOCK INDICES

*425 Industrials, Unitees, 25 Boils,

11.11

on the day and \$1.27 on the week.

Gains outposed losses by a fiveto-one majority, while the trading
to-one majority, while the trading
to-one majority, while the trading
Levi Strauss improved \$2! to All sectors moved up on
tolume jumped 6.33m. shares to
\$31 on its higher third fiscal Canadian Stock Markets vesterday, paced by a gain of more than
The Consumer Price Index news
Federal Company gained \$1! to 6 points in the Gold Share Index
relieved fears that rekindling in\$72! on sharply higher first fiscal and also of \$1! points in the

MELBOURNE YIELDS

to ge yield on 50 Sept. Sept. Leading Stocks. 18 12

SYDNEY ALL ORD. INDEX

TOKYO NEW SE INDEX

310.49 302.99 541.57

SINGAPORE INDEX §

219.94 219.84 268.69 (11/3)

EUROPE

Germ'v «

Rolland ...

Italy 191

rept. 19 Sopn. 18. High Life 1 Low 1975

585.10 580.53 ; 585.10 (19:9) 289.88 (9/1)

ept. 19 Sept. 12 High 1975 : Low 1975 300.25 301.30 |555,11(2/7 | 268,24(10)

ept. 19 Sept.18: High Life ; Low 1975

ઝલ્ય 19 કલ્યા, 18 , High (કોઈ) દિવસ (કોઇ

631.2 675.7 (25/4)

81.16 51.62 102.88

Spain 4 91.35 92.22 10.35 Sweden 4 390.36 557.79 2.20 Switz 10.36 259.8 239.5 239.5

Switz'ri'd 259.3 | 238.6 |

Western Oil Index:

NEW YORK, Sept. 19.

PARIS—Quiet but firmer. Costructions hardened, Banks.

lost ground.

AMSTERDAM—Generally firm AMF
INC Hofland fell FISAS to FISAS to FISAS to Incoming the Incoming ost ground.

U.K. stocks irregular, German, U.S., French and Dutch issues New Powlers. 364
firmer. Gold Mines again lower.
SWITZERLAND — Narrowly
mixed in quiet trading.
Landing Dutch trading.

ricals and Steels improved.

tricals and Steels improved.

MILAN—Irregularly lower in fairly active trading.

Bonds quietly mixed.

HONG KONG—Strong in more active trading. Textile Alliance's (unchanged at \$HK7.50) trading loss of \$HK1515m (\$HK105m) rofit) already discounted. TOKYO-Easier,

dunier Hano,
dunier Hano,
dunier Hano,
Burington Nihn
Burraughs
Cain Comp
Campbell Sana,
Campun Pacific
Caracian Bandolph
Caracian JOHANNESBURG-Gold shares sharply lower over broad front. Gold Fields Group annual report also tended to undermine senti-Coppers steady, Plaunums

15 cents to \$42.40. Pancontinental felt 16 cents to

Oils generally unsteady

OVERSEAS SHARE INFORMATION

Cracker Nat.C.P. Cracker Nat.C.P. Cracker Settlerbach Customine Engine Custom-Weight

Delimente	234
Delimente	445
Delimente	445
Delimente	1214
Delimente	712
Discontinente	713
Discontinente	451
Down Charman	9114
Down Charman	9114
Dresser	67
Delimente	813
Delimente	814
Dresser	1191
Dr. mo Industries	813
Esgle Pacher	245
Esstuan Kodak	9214
Eston	275

BG & G
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For Dept. Stores
Firestone Tre.
Fire Van
First Van
First Van
First Sores
Florisis Power
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F.M.C

F.U.C. 16
Sord Motor. 366g
Formost Heiss. 1212
Festors. 2713
Frankim Mind. 260g
Freetor Minerals 2373
Frankim Linguis 1732
Freetor incustries 5
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General Rotors.
Gen. Pab. Utilia
Gen. Signal
Gen. Tel. Elect.
Gen. Tire

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Grey hours

Halt orton
Hearts Lineary
Hearts Corpo
Hearts H. J
Heller W. E. Lat
Hedden

Ho tdet Jane.

INA...... Ingeradi Baad... Indad Steel.....

SWITZERLAND ®

Arbed ... 8,720
Banque de Brax ... 2,210
Banque de Brax ... 2,210
Bickner 18" ... 1,910
Brus. Lambers ... 2,050
C.B.R. Cement ... 2,110
Cockerill ... 982
B.B.E.S. ... 8,045
Ricctrobel ... 6,210
Fabrupa Nat. ... 1,795
G.B. Inno Bm ... 1,785
G.B. Inno Bm ... 1,785
G.B. Inno Bm ... 1,785
G.B. S. Beck ... 6,000

950 +5 12 6.3 510 +10 - -

Price + or Fr. Yid.

8.720 +40 490 10.8 2.210

+ or . Div. Yid

Sept. 19

list Off....

Georgia Pacific 42 60 Serty Oil 121:2 176

20 31?a

Alacide Library Liling Alleghery Liling Alleghery Power Allied Chemical Allied Storm

Bril Pel ADR...

Bulor Welco...

Commin satelite.

con. Edison N.Y.

consol Prode.

consol Nat. Cas.

consolers Power

continental Can.

continental Can.

ontinental Tele. ontrol Data orper Indus.....

NEW YORK

Engineerings and Stores narrowly Parisbas firm on absorption of Foreign stocks generally steady except Golds and Coppers which

SWITZERLAND — Narrowly mixed in quiet trading.
Leading Banks and Insurances steady, Financials irregular.
State Bonds quietly steady.
Dollar stocks urmed, as did Bedix Howell.
Butch Internationals, Germans resistant in thin trading.
GERMANY — Higher on increased Institutional interest.
Engineerings and Constructions led trend, most Motors. Stores, and Utilities gained up to DM3.
Leading Banks, Chemicals, Electricals and Steels improved.

Bank America.
Banks America.
Bedix to N. Y. Batter O'. Section Dek.
Bedix Howell.
Bedix howe

Bruckuray Glass Bruckuray Glass Buryrus Erie

loss of \$HK151.6m, (.SHK40.6m initial upward trend. Yolume 140m. (150m.) shares. Yolume Oils lost ground, Foods, Phar-maceuticals and Housings dipped. Constructions and Motors easier

AUSTRALIA-Generally firmer again, but profit-taking tended to pare earlier gains. Coals particularly stron: Utab rose 10 cents to record SAS.40. AAR 10 cents to SAI.35 and Theiss HI Core

Banks were particularly firm

| Indices and base dates (all base values | 1901 - (a) Belgian | S.E. | 31/12/63 | (b) | 1901 - (a) Belgian | S.E. | 31/12/63 | (b) | 1901 - (b) | 1901 - (b) | 1901 - (c) | 1 2.250 1,920 1,699 1,740 1,15% F.T. CROSSWORD PUZZLE No. 2.885 A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street. Landon, ECIP 4BY. Winners and solution will be given

ACROSS I Oval ball in a manner of

Current leave is free (6) Sailor seeking to be fleeced 11 Bowler's essential prejudice bas a right to leave a nut (4) undone (8) 10 Baker found hanging about 12 Child takes yours truly back 17 Eccentric lawsuit involving

to class symbol (5)

13 Dish causing turmoil in 18 ... as might be expected from Dublin (5, 4) 20 Reckon quietly to do well for 14 Watch acticle boil (6) 16 Very slight trace of a stock swindle (7)

19 Pelt with notes until mad (7)

21 Reward for long serving guest bouse (7)

21 Temporary home to share 22 Swallow food but with sailor (6)

cloak (6) 29 This way in to National Trust is natural (8)

DOWN 1 Shortage of twisted thread (6) 2 Astronomical distance covered during slack period (5, 4)
3 Archdeacon upset doctor with poison (5)
4 Way about in normal round

6 Cut audience in restaurant

SOLUTION AND WINNERS OF PUZZLE No. 2,879 Following are the winners of last Saturday's prize puzzle. Mrs. M. E. Booth, "Pinecroft" Upper Dunsforth, York YO5 9RU.

Mr. R. G. King, 21, Willow Tree Road, Altrincham, Cheshire, WA14 2EO. Mrs. L W. M. Seller, 4, Penn Meadow. Stoke Poges, Slough SL2 4EB.

RACING

BY DOMINIC WIGAN

High class promise in Mid Beat

NICK VIGORS, whose horses hand than the official margin of have been running with remark-three lengths might suggest

CATTERICK 1.45—Purple Princess 2.15—Melamina 2.45--Tony

A 20-1 shot in the 12-runner

SPAIN ♥ Sept 19 Asland

Asiard

Asiard

Banca Lopez Quesada

Banco Bilbao

Banco Atlantico (1,800)

Banco Central

Bancato (350)

Banca Exterior

Induban
Banco Ind. Cat. (1.000)
Banco Mercantii (1.000)
Banco Occidental
Banco Occidental
Banco Popula
Banco Samander (250)
Banco Vicasa
Banco Vicasa
Banco Varagozano
Bankunion

other Newmarket representative. Regent's Gorden, and last year's winner, Quiet.

There have been few better performances in testing conditions than that by Jolly Good it Granville Stakes at Ascot on his York in July, and now that he Beat belied his price by finishing this powerfully made Jolly Jet Solitary Hail, after running smart older rivals in the Peter Hastings Stakes (200). The

swindle (7)
19 Pelt with notes until mad (7)
21 Temporary home to share with sailor (6)
23 Mandarin type in Ulster politics (9)
25 Sign to know in Scotland (5)
26 Pure but changing note left standing (6)
27 Sue inflamed by one entrance (8)
28 Fir in two directions wearing
29 Pelt with notes until mad (7)
20 Reward for long service to guest house (7)
21 Reward for long service to guest house (7)
22 Swallow food but not seriously we hear (6)
23 Mandarin type in Ulster politics (9)
24 A spice to provide some jelly (5)
25 Sign to know in Scotland (5)
26 Pure but changing note left standing (6)
27 Sue inflamed by one entrance (8)
28 Fir in two directions wearing (8)
29 In the strength of that encour hour earlier I shall not look the strength of that encour hour earlier I shall not look the sample of the strength of that encour hour eagling initial display Mid Beat beyond the lightly-weighted the odds-on Inchmarlo and four At Ayr, where victory yester others in the Acomb Stakes at day for Roman Warrior in the York on Benson and Hedges Day. Gold Cup brought a great cheer Again always prominent, the from the enormous horse's local Upper Lambourn juvenile drew supporters. Lockmarza is narright away from the favourite rowly preferred to three other inside the final two furlongs to course winners in the Bogside win with a good deal more in Cup (20).

Grupo Velazquez (408) Ridrola Iberduero Motor Iberica 206 286 475 271 276 144 130.75 140 190 299 1128 528 211 - 0.75 - 5 · + 3.50 #GTES: (Persona prices exclude-remini). Belutan dividends are show her withholding tax.

or Florins in Schillings of Cents. If Piveldend after nending richits 200/00 scrip
issue e Per share. I France. in Gross
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increased.

IBM 1B31g
Intl. Flavour 241g
Intl. Flavour 241g
Intl. Hawter 121g
Intl. Minkelbern 455g
Intl. Minkelbern 455g
Intl. Faper 575g
Intl. Te k Fel 20
Invent 15g
Incar Bee! 23
IU international 105g
Jim Walter 341g 714
Ausonia Ase 4,150
Besing: 1,281
Breds 2,27

NICK VIGORS, whose horses hand than the official margin of have been running with remark. three lengths might suggest able consistency throughout the blid Beat, who holds plenty season, is convinced that he has of scope for further improvement, a potentially high-class performer can give Vigors his second group in Mid Beat. I am hopeful that success of the campaign (he his confidence in this handsome landed Epson's Diomed with All Sir Ivor colf will not prove to be Friends) by outpacing the favour misplaced, and fully anticipate ite. Homeboy, and another land success for him in to-day's £6,000 Building trained two-year-old, Mill Reef Stakes (3.30) at Reef's sister, Memory Lane.

Mid Beat a strong bay colf, whose lean spell ended at Windwhose darm. Candia Hold, is sor early this week, could also colosely related to Matador, has made only two appearances to date.

NEWBURY

2.00—Tebaldi**

NEWBURY

2.00—Tebaldi**

NEWBURY

2.00—Tebaldi**

NEWBURY

2.00—Tebaldi**

Coral Newbury Autumn Cup, Here he partners Jeremy Hindley's luckless three-year-old Coed Cochion, a range brother beaten half a length by Harbour, to whom he beaten half a length by Harbour, for whom he beaten half a | 2.9 | Finskler | 280.5 | -0.5 | 40 | 4.3 | 2.7 | Jenerali | 65,450 | -200500 | 7.5 | 5.9 | IFI Priv | 2,245 | -24 | -5.5 | 5.1 | Invest B | 2,051 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | 140 | -19 | -19 | 140 | -19 | 140 | -19 | -19 | 140 | -19 | -19 | 140 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | -19 | Sec. Gen. Immob., 212.25 +0.25

Thysien 84.3 – 0.7 14 8.5 Verein & West Bk; 522 +1 18 2.8 PARIS

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AMSTERDAM

YIENNA

Creditarialt.

-2

140.8 Asshi Giasa

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Sept. 19

Burmeister & W. Dan Landmusbuk Dan Provinslank East Asiatic Co....

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JOHANNESBURG

INDUSTRIALS

NEK WINDER

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Angle American Corpo.... 3.70

Barker & Dobson first quarter losses

ed investigation, indicate a of £250,000 for the quarter est a loss of £100,000.

ments, the chairman adds. reported on July 18, the incurred a pre-tax loss of n in the year to March 29, dividend compared with

osed and this was effected.

and it is believed that, with the remaining shops, Lewis the future. Action is being taken to improve the return on capital that the loan from F.C.I. would that the loan from F.C.I. would be further reductions in over medium term, It was in addition and sales and by increasing sales of the existing loans including the magazines, news and stationery the sale that the factories at aport and Bigekpool should osed and this was effected.

A statement of source and for the expansion "we expect to epasonal improvement in the

MIS annual statement, the At the grocery retailing sub- Meeting Abertorn Rooms, EC, g chairman of Barker and sidiary. Oakeshotts, Sales at on October 14 at 11:30 a.m. on, Mr. G. Clarkson, reports £16.88mt, were £2.71mt, higher, but o loss for the first three there was a trading loss of the current year of £1.33m, compared with a profit of 900, against a loss for the £349,000 and an unaudited interim ous corresponding period profit of £28,000. Management accounts on which the interim report was based and subsequent management. management figures up to February 1975, indicated that the of £239,000 for the quarter company was achieving a modest trading profit—these accounts to the contract of prosses at Oakeshotts and the Coninacturacies, it is stated.

mery division where coning recommendations are
implemented but it would
apprendent to make any jureof the result for the current
the says.
In group's bankers are being
informed of the situation
the present facilities provided
the present facilities present facilities the present facilities the present facilities

Over the past iew years the number of retail confectionery, tohacco and newsagent shops has been steadily reduced, with a further 11 closed since the year end, and it is believed that, with

a statement of source and point and Blackpool should osed and this was effected. The associated in the distribution also made a tradity of the major part of violesaling division, trading the name of Budgetts, was in February 1975. Results he first 11 months of the group a period of years, and in these mincled in the group a period of years, and in these mincled to £23.75m. for the fixed we are unable to form and goodwill, plus £2.09m. opinion as to the value of the paint of the fixed we are unable to form and goodwill, plus £2.09m. opinion as to the value of the paint of the paint of the present agreed value of residual goodwill included in the group opinion as to the value of the paint of the present agreed value of residual goodwill included in the final agreed value of residual goodwill included in the final agreed value of residual goodwill included in the final agreed value of residual goodwill included in the palance-sheet at £4,569,000."

COPPER -- COPPER

nvestors wishing to purchase copper and other

netals for holding as an investment (Minimum. .5000) should contact Chawton Commodities -

he Channel Island brokers in Copper, Tin, Lead,

2-6 Belmont Rd. St. Helier, Jersey, Channel Islands Tel. Jersey Central (0534) 26322 TELEX:41585

linc, Silver, Platinum and Palladium.

convert into

England and Scotland."

The F.C.I loan has been arranged for Vaux by Noble

Alva plans to

Reasons are given as the lack 51.4 per cent.

See Lex

Expansion

finance

for Vaux

of market in the shares which Unilever now intends to make restrict deals to small sums, and no further purchases of Ordinary the fact that the share price stock units in the market. As a represents a discount of 28p (on the underlying will be unconditional asset value.

If the Board is supported, the benefit claimed will be an increase in the value of share-holders investment by approxi-

investment Fund (a unit trust) rence Webb, is seeking to replace. It is proposed to change the 10 per cent, clients of Standard For his part, Mr. Webb, who company's name to Pitman. Guarantee 8.3 per cent, and Alva claims with associates and sup- Meeting, 39-41. Parker Street, directors 4.4 per cent. porters to have the backing of W.C. October 2 at 11 and

Nairn Williamson NEW! setback

Nairn Williamson, the floorcovering to upholstery fabrics replied to the workers' statement, aroup whose directors this week agreed a take-over bid from porting Mr. A. Boyle, the chauting the control of the shares, has replied to the workers' statement.

back in the last four months of

curred in the first quarter.

He stresses that the group is soundly based and should continue to make profits, although full recovery will be dictated by the general level of market de-

over the next two years and remained in bot paid during the years 1982 to territorities. 1983 in four equal instalments. Mr. Roxbit directors have a future, and future, and future, and future. Mr. Roxburgh adds that the directors have confidence in the future, and accordingly have defacilities at the group's breweries in Sunderland, Edinburgh and following and accordingly nave de-clared an interim dividend of 2p net per \$1 Ordinary stock. Total for 1974 was 4p, including an interim of \$4256p.

The first half taxable profit was after absorbing a loss of \$141,000 on the South African operation. Turnover increased by 10 per cent. In value, but was achieved on lower volumes. Export sales, in particular, suffered from the general downturn in world trade. reports the chairman.

Although costs continued to rise, considerable economies were effected and some price increases introduced. The South African losses were caused by continuing production difficulties—these have now been largely overcome, members are told.

Concentration on improving liquidity is showing tangible results and group borrowings have been reduced by over flm. since the beginning of the year.

Unit trust

Lexard Brothers announced yesterday that it has purchased 30,000 Nairn II units at 118p cumulative dividend and 818,681 at 118p ex-dividend on behalf shareholders proposals to convert the company to a unit trust units owned by Unilever up to 514 per cert.

Staff backing for Trianco

Unilever, reports a sharp drop in man, and others of his colleagues, the half net attributable profit to £32,000 from £675,000.

Profit before tax fell to £92,000 are convinced "that with the present management we will continue to earn profits." to carn profits.

All but three of the Trianco Mr. W. Roxburgh, chairman, pany. The Committee has also says that, with the exception of fashion fabrics, all U.K. operations traded profitably during the period after overcoming losses in rounding Mr. Webb's interven-

tion. Earlier this week, Mr. Webb cir cularised shareholders outlining his position, suggesting possible avenues of expansion, and calling the general level of market des for accountants to carry out an mand in both U.K. and overseas immediate appraisal of the com-

pany's financial affairs.

After the employees' statement. Mr. Webb said he fully understood the employees' concern, but that he was confident his interests and those of the company concided.

His clear aim, he said, was to expand the existing business and
further develop its reputation for
quality engineering.

Sir Isaac Pitman improves

ON A TURNOVER ahead from £12.88m. to £15.07m, profits of Sir Isaac Pitman and Sons improved from £250,000 to £335,000 in the year ended March 31, 1973, subject to tax of £108,000 (£200.000)

Asknown, two interim dividends of 25p each per 50p Deferred share have been declared. For 1973-74 a total of 40p was paid. Chairman Mr. H. de B. Lawson describes the result as disappointing. Apart form on disappointing.

ing. Apart from an increase in interest payable—from £319,000 to £479,000—the main reasons were substantial losses at Pitman Publishing Corporation, New York and at Book Centre. Steps have been taken to avoid further losses at

The chairman points out that the borrowing position will be stabilised by eliminating those losses, improving the results of profitable units, and "rigorously curtailing" increase in current assets in all profit centres.

holders investment by approximately 40 per cent. (units would be valued at the underlying asset value) while they will be able to deal easily at a fixed price.

The moves are already supported by at least 10 per cent. Concern where an extra-ordinary to be no reason why satisfactory of the shares. Major shareholders meeting is to be held on October profits should not be made in most include Alisa. Investment Trust 3, the employees have backed the units and the results for the full (whose directors are the same as chairman and others on the Board year should come out better than Alva) 13.9 per cent. The Practical whom another director, Mr. Law-1974-75.

COMMODITY FUND

Target Commodity Fund came into existence on 1st September, 1975, as a result of reconstituting the portfelio of Target Consumer Fund which had termerly specialised in the consumer sector. The Fund aims to achieve

capital appreciation through investment in a broad spread of shares in companies which produce or trade in the world's commodities and natural resources. Examples include the base metals, silver, gold, cocoa, coffee, rubber, grains. sugar, wool, meat, vegetables and jute. There are many more,

Individually the markets in these substances tend to be volatile and the shares of the companies concerned thus tend to fluctuate widely. The broad spread of shares in the Target Commodity Fund portiolio will help to fron out these fluctuations to a very considerable extent.

The price of units and the income from them can go down as well as up.

A WISE WAY TO INVEST IN COMMODITY SHARES

INITIAL PORTFOLIO The shares from which the initial portfolio will be selected are shown below. The Managers may, of course, add to the list if they feel it o be in the interests of the Fund. Archer Daniels Midland - Ayer Hitam British Petroleum - Broken Kill South Central Soya · Daigety · De Beers Dekalb A& Research - Denison Mines

Bathrie - Hammerstey larrison Crosfield - International Nickel Johnson Maithey - Kennecort Copper London Tin - Walayan Tin Dredge Pogo - Potgielersrust Platinum Riviana Foods - Selection Trust Shell - Utah International Umoe Gil ot California Yinchcombe Garrson A dollar loan is being arranged to facilitate the purchase of overseas

The Managers believe that the major commodities will retain their real values over the years, thus offering long term protection against the persistent devaluation of individual currencies due to inflationary policies and against general world inflation. Units should be regarded as a long

term investment. We consider that most investors should have a proportion of their capital invested in such a Fund as Target Commodity Fund.

SHARE EXCHANGE SCHEME If you wish, you can purchase Target units by exchanging your quoted shares on advantageous terms. The scheme can be carried out with any of the Target Funds - there is a wide range designed to meet all investment aims: high income, capital growth or a good balance of both. For further details, post the coupon below or telephone 01-242 0777.

INVESTMENT MANAGERS: DAWNAY, DAY & CO., LTD OFFER OF UNITS AT 25-7p EACH UNTIL 26th SEPTEMBER 1975 nated current gross annual yield £5-83 per cent.

securities.

APPLICATIONS and cheques will not be acknowledged but certificates will be sent within 42 days of the close of the offer. YOU MAY SELL YOUR UNITS at any time at a price which will not be less than that calculated by Department of Trade regulations. Payment will be made within 10 days of recept by the Managers of the renounced certificate. The daily prices of units, and yield, are guided in leading national

AN INITIAL CHARGE of 5° Lis included in the sale price of the units. The Managers will pay commission of 1, 1, to qualified Agents.

THE MANAGERS reserve the right to close the offer before

INCOME less lax at the basic rate will be distrib January each year. An annual charge of ; % of the value of the Fund plus VAT is deducted from the income of the Fund. Units purchased now will qualify for the distribution on 15th January, 1975. TRUSTEE Midland Bank Trust Company Ltd.

TRUSTEE Midland Bank Trust Company Ltd.
MANAGERS: Target Trust Managers Limited (Member of
the Association of Unit Trust Managers.)
DIRECTORS: A. P. W. Simon, T.D., F.C.A., (Chauman);
J. G., Sampson, J.P. (General Manager);
Rt. Hon, Lord Alport, P.C., T.D., D.L.; A. C. B. Chancellor;
E. B. G. Clowes, M.B.E.; M. E. G. Prince, M.A., F.C.A.,
Reg. Office: 7'9 Breams Buildings London ECAA 1EU.
Tel: 01-242 0777. Reg. in England No. 847546

TARGET TRUST MANAGERS LIMITED (DEPT T.O.) TARGET HOUSE, GATEHOUSE RD., AYLESBURY, BUCKS, HP19 3EB. FT20/9 I/We wish in Target Commodity Fund units to invest at 25-7p per unit and enclose a cheque made payable to Target Trust Managers Limited (Minimum initial holding £300) I. We declare I am we are not resident outside the Scheduled Territories and I am we are not acquiring the units as the nominee(s) of any person(s) resident outside these territories. This offer is not avallable to residents of the Republic of Ireland. This offer closes on 26th September, 1975. If there are joint applicants all must sign and attach names and addresses separately. PLEASE WRITE IN BLOCK LETTERS – THE CERTIFICATE WILL BE PREPARED FROM THIS FORM. Names in full Address (O) Please let me have details of Target's monthly savings achiemes [] Share Exchange Scheme [] Do you already hold Target Commodity units YES/NO Total Funds in the Target Group £80,000,000

IMMODITIES/Review of the Week in export controls extended

XTENSION of the controls exports for another three is from October 1 was con-I by the International Tin il meeting in London this The new quota of per-i exports has been fixed at tonnes, compared with tonnes in the existing period expiring on nber 30. The slight easing restriction on exports is ed to be mainly inspired plight of small producers, ularly in Malaysia, rather any improvement in the demand position, although tarket is looking slightly. ier than previously, my event the continuation

ort control announced was price increase being agreed at in line with expectations the producers' informal meeting were quiet.

In Metal Exchange yester view of reports of dissension among them.

Cash tin was unchanged among them.

An additional downward pressure reports were quiet.

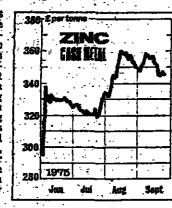
Even reports of a hurricane building up in the West Indies failed to enliven the world the conditions on the physical market in the producers' informal meeting were quiet.

Even reports of a hurricane building up in the West Indies failed to enliven the world the conditions on the physical market in the producers' informal meeting were quiet.

Cash tin was unchanged among them.

An additional downward pressure on the Exchange round this week as prossing a recently a result of shipments from North refer for raw sugar was £1 down substantial increase in stocks, as week and the London daily red rise in the European Korea. Cash zinc closed last at £176 a ton.

Of £360 a tonne to £400, a result of shipments from North rise for raw sugar was £1 down of £360 a tonne to £400, anight at £344.5 a tonne, £2.75 further sugar beet tests in the follow the lead set by lersey Zinc in raising its lersey Zinc in raising its lersey Zinc in raising its depressed by the steep fall in estimated that the EEC crop is the chances of a European in the value of sterling as well, this season.



and this also affected the "soft" The tightness of the nearby COPP supply situation was again the dominant factor in the cocoa market. The "squeeze" tended to take the edge off the "bearish" tone largely based on lower physical prices. The December quotation closed at £581.75 a tonne yesterday, £7.75 down on

On the coffee market speculative interest was chiefly respon-sible for the £20 rise to £730.5 a tonne in the November position. With New York futures remaining steady the upturn in values prompted sizeable covering against previous sales though

1			Unother	-
	£	£	£	£
	572.5-5		578.5-4	L .
5 mouths			5955	-
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at £373,	ibree m	onths:	£394. 93.5	. 9
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			rnoon: Wir	
Cash 1574.	73.5, 11p	te m	norths (593,	94.
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			5. P4.5. P4.	14.
94.5, 96.				
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stoc d a	ks figure. Id silver Prover S	The also 320 t	overall ea dampened onnes.	siness Senti-	for Sept. and Saltimore or for end-Sept.
ER	Official	+ 01	p.m. Unothelet	++ or 1	SILVE
1178	£	£	£	£	Silver was f for spot deliver
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.b. omt 465-63.7	
Amalgamated Metal Corpo. reported	Š
pat the mountait cosp. milepata fladed	
unit the morning cash witeburg traned it 1573, three months 1594, 93.5, 84.	ı
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erb: Bars, three months 5391. 98.5. 91.	3
athodes untraded, Afternoon: Wirebars,	Ř
and their look while whenever made said!	Ť
	12
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i.5, %, Cathodes untraded	
TIN-Moved narrowly in quiet trading.	
he extension of export quotes by the	
TC was generally expected aknough	
egarded as midly builtsh for the short-	
erm. Expectations of a small fall in	К
baseaven vilanitiem starte constant	

the contango. Turnover 310 tonnes.								
าเก	Official	+- 04	p.va. Unofficial	† °				
omouthe o'meut	5116-7 5185-7 3117	+2 +1	2 5117-8 5188-90	₽ 2				
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Morning Months Ci Intraded. High Ci Standard.	Standard 190. SS, Kerb: ade, un cash 63	S7. 1 Stand traded	sh £3.118. Ligh Grad- lard. unti L. After - three us rade, unti	three e. al aded noon:				

The first part of the backets of the company date of the property of the company of the company

CERNS per pound. To n previous modificial close, 12M per pixel.

FREIGHTS

Oil TANKERS—A bad end to the week with Exxon fixing a 225,000-ton supernanker, spot, from the Persian Gulf to West at Worldscale 25—a good five points below the previous level paid for this size tonnage on this rouge. The last certainly depressed the market," said one broker atlantic Richield took a 100,000-rouge or of sept. 18 from Persian Gulf to U.S. West at Worldscale 25—a good five points below the previous level paid for this size tonnage on this rouge. The last certainly depressed the market," said one broker atlantic Richield took a 100,000-rouge or of sept. 18 from Persian Gulf to U.S. West at Worldscale 375 and Getty decreased the market," said one broker atlantic Richield took a 100,000-rouge or of sept. 18 from Persian Gulf to U.S. West at Worldscale 375 and Getty decreased the market, said one broker atlantic Richield took a 100,000-rouge or of sept. 18 from Persian Gulf to U.S. West at Worldscale 375 and Getty decreased to prompt 67,000-tonner from P.G. to West at W.S. Dunden Grain Furthers Market (GAFTA)—White, steady. Prices of said to the week with Exist Coast (GAFTA)—White, steady. Prices of the same a long ton for home trade and 122 increased bards said market which finished bards sections of the missing remained at 190 to the export.

U.S. Burl 185. BWC 185. BWC 185. BWC 185. BWC 185. BWC 185. BWC 185. Calcumate a long to five export.

U.S. Durk for Sept. Oct. Shipment Sept. 186. Shipment 186. SWC 185. BWC 185. BWC

(Base: Sept. 18, 1831=100)

DOW JONES Dow | cept | Sept | Month | Year | Jones | 19 | 18 | Ago | ago pot 515.30 515.96 325.15 363.80 Future 300.04 299.27 509.63 341.43 (Average 1924-25-26=160) MOODY'S

CHRIS-Oct. Lorg (1911). Det. 184 asked. July unquoted.

(158 asked). May 1281 asked. July unquoted.

(234-1344). May 2383 asked. July unquoted.

dFlaxsend-Oct. 780 (same). Nov. 763
bid (same). Dec. 788 bid. May 736 asked.
July 720 aom.

Wheat-SCWRS 13-5 per cent. protain comen St. Lawrence 580 (589).

All cents per pound ex-warehouse inless otherwise mated. "Cents per 60-lb bushel ax-warehouse. © 5's per troy ounce-100ounce lots. † Chicago losse 5's per 100 lbs.

-Dept. of As. prices previous dar.

Prime steam f.o.b. NY bulk tank cars.

Conts per troy ounce ex-warehouse.

New "E" contract in 5's a short ton for bulk lots of 100 short tons delivered (o.b. cars Departur and Ilhons. 1's per troy ounce for 50-ounce units of 98.3 per cont. purity delivered NY. "Cents per 56-lb bushel ex-warehouse. 5,000 bushel lots.

Conts per 24-lb bushel Cents per 55-lb bushel ex-warehouse. 5,000 bushel lots.

d Cents per 74-lb bushel cx-warehouse, 1,000-bushel lots. *Met.omm 1 - 801.5;806.7;809.5 '817.2'

EKLY PRICE CHANGES

	Latest	Ch'ge		1	975	!	Latest Drice	Ch'ge	Yesr	19	75
		ON THE	Tear	High	Low		per ton unless stated	On Week	1 ago	High	Low-
pan (w)		. –	£361.5 £410.420	£396 £350-36	£378.6	Spices (Toves (g)	£2,400 £280 £675	- 15 - 10	£870 £680	£2,650 £343 £125	£2,350 £335 £680
rket c.i.d 19 1997(k.g.) riget 1997()	£1.460 ·	=		£L;ef0	£1,450	Black (g) Olla Coccurt Malaysian	20,0		2080	£178	£160°.
re Bers (#).	£375.76	-4.75	£699.5		£498.76	Groundaut 5% (1).	2436	+6.6	£641 £676	£498 £620 £229	£825 £399 £140
In. Do. (a) hoder (a) 5 Do. (a)	Ect1	4.5 4.0 4.75	4575.5 2505.5		£516.75 £483.5 £506.6	Paim Malayan (c) boyabsan Lur p'nt/)		=	1	-	1 -140
07	8136.5 £172.5	-11.26 -1.C ·	2632	\$106 £226.5		Beeds (Phillesings)					
i (m) :) (m) :icas o.l.(lb)	22,061	-1.0 	£216.5 £1.761 \$21.25	22.051 \$1.90	£147.75 £1.782 .\$1.71-1.8	Copra (Philippines)		-	\$545.5	8445	8220
rket per oz	221-86.76 2.862	+10	£53-87 £72}:∓		1250 J	Linseeds, con, No. Li		+1:0	£224.5	2259.5	£137.6
*er 31bay 4 æ	8108-112	4.78	\$263-208 167p		3107-112 167-1p		43 o 7 14 ye 14 14 7 7 15				-
DS DET CZ	221.5p 23,117,5	-4.5 -10.0	1700p £4,025	2520 23,437	172.20 62.964	Other Commodities					
16 (4)		-8.0	23,415 248.6-60		22,923,5 4374	Pir 2nd pen	2620 2581.75	-9.0 -7.75	£727 £728.5	£798 £888.75	£515 £441.6
19 (#)	£357.b	-6.6. -7,0	£317.5 £317.5 £380-360	£360 £372.75	2286 2280.5 4360	Coifee Shipment (C) Future 2nd	2780.5	+20.0	2448.25	49 £955	47 £392.76
> (#)	2000	7 - 22	EOSU-ORL		- 1	Corren curious	86.2 £320	-0.35	66.6	to.35	46.5
'nibres	260.25 262.4	-1.65	262.5 267.4	269.0	£47 £47.18	Des Coconut (#	2195	Las	28.62	£335 £244 37p	£196 23.00
o.i Yellow						Sago Pearl of	£145 6630*	=	£138 81,125	£162 \$1.125	#149 \$625
American ow Flut-	£57.25	+ 2.5	\$70 £75.5	260.72 276.25	248 256.5	No. 3 L. (p) (s) L.G. (s) (p) Sugar (c) (raw)	\$420° £198	- <u>Lo</u> i	\$1,106 \$1,070 £350	\$1,106 \$1,070 £480	8600 . \$480 2128
ed Spring , 2 Hard		-	900 0	£109.1	£109.1	Sulphur (#)	\$25 1133	=	\$26 £155 760	2133 2133 800	Ella Ella Mu
Winter	£68	+21	290.3 262.5	1 -	253.0 250.0	rplatti kilo	. 49,	-301	Slp 192p tilo	59p	49 ₄ 1

Pilkington to sack 340 glass workers

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

PILKINGTON BROTHERS will so to the private housebuilding stop producing rolled plate glass and office building sector, at both at its Spon Lane, Warley, Wores. St. Heiens and at Spon Lane, plant next spring and about 340 Demand for rolled plate first jobs will be lost. The group says fell dramatically early in 1973

11.7m. a year.

This is the latest phase in Pil-plants has been under-utilised. Production will be at St. Helens its workforce by 12-15 per cent. only when operations are phased out at Spon Lane in April next since July last year, taking the number of employees to just over 19.100.

A major part of that total moment. will not be affected. comes from the planned closure These include production of of the Ravenhead plant which pressed Glass (decorative table makes television tube classware ware). Micro (for microscope and the Pilkington management is treating that as a separate situation. About 800 jobs were involved in the decision to shut the unions and meanwhile Pilkington has asked for voluntary in the plants of the production of the Ravenhead.

the change will cut costs by and has been getting worse ever £1.7m. a year.

At present Pilkington makes redundancies "in order to keep rolled plate, used moinly for pat- the number of involuntary terned and wired glasses which redundancies to a minimum."

HOME CONTRACTS

P & O orders IVS TV FOR ten ships INTERNATIONAL VIDEO London, is expected to facilitate SYSTEMS has received an order lettung and early occupation of from P and O Bulls Shipping Division to fit its shipboard television to fit its shipboard television to fit its shipboard television.

equipment on 10 ships operated by the division. The placing of this order comes after a full year's triels of an IVS installation aboard the P and O vessel Challenger since she was fitted in September, 1974. A further nine of the divi-

Townsend Thoresen, the car Fisons in the production of its ferry operator, has used CTY new herbicide Nortron, for which WORKSHOPS furniture for two a \$2.5m. plent is under of its terminal cafes at Stranger construction. and Dover. The first order, at Strangaer, was placed through Lockhart Equipment. The second,

Pentyn, Cornwall (a Plantation Holdings Group company).

A 176,000 Post Office contract to supply VHF and UHF converters supplies will for cable television installations

new building in Fetter Lane, New York.

An order worth over £23,000 for a special vacuum dryer to handle ture-sensitive compound, has been placed with DELMEC ENGINEERING, of Park Road ships are now to be Industrial Estate, Bacup, Lanes. by Fisons for its Widnes factors Benzoquinone is to be used by

A record order for welding wire A record order for welding wire and flux, estimated at £300,000 to £400,000. has been received from Brown and Root Wimpey Highland Fabricators by BOC MUREX, Waltham Cross. Herts, the arc stereo cassette recording heads Oxygen Company. The WE3 wire have been placed by two West and BX300 flux will be used for MAGNETIC COMPONENTS, of fabricating pipes and node joints pentryn, Cornwall to Plantation in Highland Fabricators' sture. tural steel pipe mill at Nigg. Ross-shire. Under the contract Ross shire. Under the contract supplies will be drawn off over

Orders worth 200,000 have been won by Hughes Microelectronics for its 69F-series wet tantalum munications division of EMI Orders worth £90,000 have been SOUND AND VISION EQUIP. won by Hughes Microelectronics MENT, of Hayes, Middx, It for its 69F-series wet tantalum follows an earlier £37,000 Post capacitors and WSS-series equipment interface connectors for use Office contract for cable television ment interface connectors for use in Clansman communications

order worth nearly \$250,000 for \$1.50 for \$2.50 for \$2.5 subsidiary of Slater Walker Distributors, a subsidiary of Properties. The installation, in a International Paper Company of

Chairman's Statement

Hartebeestfontein Gold Mining Company Limited

(Incorporated in the Republic of South Africa)

Higher Gold Prices Boost Profits But Cost Escalation Continues-Mr. Basil E. Hersov

The higher gold prices received during the year resulted in an increased profit from gold mining despite a lower tonnage throughput, a reduction in grade and a considerable increase in working costs. Distributable profit, including profit from sales of uranium oxide and pyrite, amounted to R24 566 000. Dividends totalled R24 080 000 equivalent to 215 cents per share compared with 160 cents in 1974,

The drop in tonnage milled of about 5,5 per cent was mainly due to a shortage of black labour. The recovery grade fell to 11,5 grams a ton largely because the higher gold price warranted both mining to lower pay limits and a decrease in the rate of surface mining to lower pay limits and a decrease in the rate of surface sorting. Total working costs rose from R42 528 000 in 1974 to R50 638 000 as a result of large pay increases again granted to all employees and considerably increased costs of stores and services. These together with the lower tomage milled caused unit costs to rise by about 26 per cent to R18,10 per ton milled. Towards the end of the financial year further large pay increases were granted to employees and these will have a considerable effect on costs in 1976.

Uranium production was higher than in 1974 although recovery grade declined in line with the lower gold values. Pyrite production was at a slightly lower level than the previous year.

In my previous review I referred to the difficulties that were being experienced in obtaining sufficient black labour, and to the Company's plans for attracting a greater number of South African blacks in order to reduce its hitherto heavy reliance on migrant foreign labour. During the past year the position with regard to black labour continued to deteriorate and underground employees an expert on the disease warned dropped from about 15 000 to about 12 000 at the year end. There has recently been an improvement in the supply of black labour, sumption in industrialised countries of the particularly from South Africa and Lesotho and this trend is tries could mean an increase in Guernsey Advisory and Finance encouraging. The substantial wage increases which have been granted should place the gold mining industry in a position to compete strongly with other sectors of the economy in attracting labour.

Production in the current financial year will, of course, again depend on the number of black employees available. It is expected depend on the number of black employees available. It is expected to be that about 2 500 000 tons will be milled at an average recovery grade of about 11.7 grams a ton. The grade may, however, have to be adjusted from time to time, depending on the gold price received by the mine, on the availability of labour and the resultant level of operations, and on the rate of cost escalation. Capital expenditure is expected to be much the same as in 1974 at R\$ 000 000 which will be spent on shaft sinking, development, mechanisation and further improvements in amenities for black conference.

While there has been a marked improvement in the market for uranium oxide, no substantial increase in profits is likely for some years as most of the Company's production up to the end of 1977 is committed to contracts negotiated some years ago when prices reflected the buyers' market obtaining at the time. All current slime continues to be treated for the recovery of uranium oxide. Because the numerous factors which affect profit are subject to rapid change from time to time, no clear prediction of future rapid change from time to time, no clear prediction of future dividends can be made. Inflationary pressures are still strong, and the chances of further sharp increases in the gold price appear to be less likely than during the last two or three years. In these circumstances the present high dividend level is unlikely to be maintained but the Company will continue its policy, as previously stated, of paying dividends on as high a level as possible, having regard to future commitments.

The annual general meeting of members will be held at Anglowal House, 56, Main Street, Johannesburg, at 11.00 a.m. on Tuesday.

14th October, 1975.

This week's SE dealings

18'9) Inc. (Chair 118's means Cap.) 16'18'9) Inc. (Chair 118' C7' 9) Dr. (Wys. 22p) 78' 22p)

COMMONWEALTH CORPN. STOCKS (-)

Montreal (C. an Special 14 - 15 South Africa (Rep. 00) 91-pc 88 4 FOREIGN STAS. BDS. ETC. (2) COUPONS PAYABLE IN LONDON laropson Bros. (100) 44:00, 42:50cPt. 420 118:51 Aberton (R0.30) 5US3.65, New (R0.30) 180 100 57 5 9

1: 61% 7% Tresaury Stk. (Reg.) on or after 1 1975 1740 1 essury Stk. 211₈ Tressury Stk. 1977 38°20 5₂₆ CORPN. STKS.—FOREIGN (--) U.K. AND COMMONWEALTH RAILWAYS'(--)

FOREIGN RAILWAYS (-)

BREWERIES & DISTILLS, (169)

reasury 5tk. 1976 9920; % 100 BANKS & DISCOUNT COS. (243)

INT. BANK STOCK (1)
FREE OF STAMP DUTY

CORPN. & COUNTY-U.K. (58)

6:ac 93:sec (18 9). Tac 994 (18 9)

Buckinghamshire County Council 75c 960

Carditl Corp. 75c 741

Carditl Corp. 75c 741

Carditl Corp. 75c 741

Carditl Corp. 75c 741

Carditl Corp. 13c 761

ASia0 (18 9)

Edinburgh Corp. 5pc 91: (17 9)

Fite County Council 5:pc 95:

Glasgow Corp. 5pc 992: p0. 91-pc 851

(17 9) Fire County
Glasgow Corp. 5pc 99'16'0. 345(17'9)
Hammersmith Corp. 9':pc 88'; (18'9)
Hammersmith County Council 9'4pc 88 (16'9)
Heritorishire County Council 5'4pc 72'4
(15'9), 5'4pc 51 (15'9)
Hudderskeid Corp. 5'4pc 94'2
Hudl Corp. 5'4pc 84'2 (15'9)
Islington Corp. 10pc 85'2 (18'9), 13'4pc
(15'6, at £100pr

Office contract for cable television equipment from the division.

The Post Office has chosen 133 lightweight single-axle skeletal trailers made by MERRIWORTH end of September, according to Mr. Derrick Harding, HML's marketing manager.

For its new mechanised parcel post service. The order was placed after a long process of competitive tendering.

TELEPHONE RENTALS has been awarded a service of the contract of the contract of the competitive tendering.

TELEPHONE RENTALS has been awarded a service of the contract of the contract of the communications systems. Shipment of the components from HML's Gienrothes factory will be completed by the completed by the contract of the components from HML's Gienrothes factory will be completed by the contract of the components from HML's marketing manager.

**BARLOW MYERS (Barlow HAL's marketing contract of the components from the components from the components from HML's Gienrothes factory will be completed by the contract of the components from the comp Burtomerod Greevery (Forshams) (25p1 65 189)
Cameron (J. W.) 4'spcbb. 57:
City London Brewery (Forsh. Old. (25p1 450)
Clark (Matthew) Sons (Hidgs.) (25p1 520)
Corrage 3 Lepcbb. 1982-87 490, 6'spcbb.
90 (1899) 7 Lepcbb 1982-87 60. er (City of 13ac 976 646 714

100.3500 (18/9) 107scd6s, Res. (28/4/76) 99 55-64ths G 99.634 99²⁷ 12 scd6s, Res. (26/4/76) 101.030 101.025 12 scd6s, Res. (19/5/76) 100.9560 12 lacdes, Res. (26/5/76) 100.6110 100.616s, Res. (26/5/76) 100.6110 100.616s, Res. (9/6/76) 100

53', (15/9)
Metropolitan W8 3pc (8) 23 24, (17/9),
24pcff) 93 118/9), 5/9c 64 (18/9),
6/9c 67, (18/9), 5/9c 64 (18/9),
6/9c 67, (18/9), 5/9c 65, (18/9),
6/9c 67, (18/9), 5/9c 73, (18/9),
6/9c 67, (18/9), 5/9c 73, (18/9),
6/9c 73, (18/9), 5/9c 73, (18/9),
6/9c 74, (18/9),
6/9c 75, (18/9),
6/9c 76, (18/9),
6/9c 7 COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (16)
REGISTERED AND INSCRIBED STOCKS

face 'greater

cancer risk'

Dr. Higginson told a cancer conference at Manchester that 60

grams of alcohol a day-the

equivalent of about three double scotches-was safe. Between

three and six doubles was the

danger zone, and over that was

It was easy to reach the danger

very dangerous."

Feliastowe Dock Canel 1403 (1672). Machael Ship Canel 1403 (1672). 27 Pt. 321 Mersey Docks and Herbour Combined Units 61-0. 31-pcb. 1974-78 280. 31-pcb. 1979-88 16 (17-9). 51-pcb. 1979-88 680. 51-pcb. 1980-82: 39 (1991-680. 51-pcb.) 1980-82: 39 (1991-680. 51-pcb.) 1995-99 211-90 Millord Docks 850 (18/9) Heavy drinkers Guernsey **Finance** chief quits

HEAVY drinkers may be run-IT WAS CONFIRMED in St. ning an increased risk of cancer, Peter Port yesterday that Mr. tries could mean an increase in Guernsey Advisory and Finance cancers of the mouth, liver, and Committee.

Wolverhampton Dudley Brawerles (25c) 1259 70 6 9 61-0 8 7 Young Brewery A (50p) 93.(17/9)

CANALS & DOCKS (7)

guilet, he said.

"Alcohol is thought of as a drug problem but it's also going to be a cancer problem," said Dr. John Higginson. Unlike onces of opinion with his colleagues in the past few weeks. smoking, where every cigarette The committee's main task increased the risk, moderate drinking carried no significant a counter-inflation policy.

> Inflation doubles theatre's cost

INFLATION HAS doubled the cost It was easy to reach the danger zone with business junches and there was a problem among young people drinking cheap wine.

The time lag for cancer to develop in heavy drinkers was about 10 to 15 years, he said. After prohibition in the U.S. in the 1920s liver cancer rates fell to about 1930 but had since risen again.

NY 8 Ord. 25p) 18 20 (17.9).
PSG international (10p: 1114 2 12 11110:sect. 446 (18.9).
BSR Crd. (10p: 55 7 6 5: 8
BTR Ord. (25p: 1446 2 3-1-1-1-1-1-50Babcock and Wilcox Ord (25p: 1160 18.
13 17 21: 16: 2 0 1 12 19.14: 16.
15 4acCam Pl. 286 (18.9).
Baggeridge Brick (25p: 22 (15.9).
Baggeridge Brick (25p: 22 (15.9). 1 30c6ds, Reg. (15:70.75) 1001; 1003; 20:506ds, Reg. (22:10.75) 1003; 30:013:9, 740c6b. 1982-87 490. 54xc0b. 1983-90 593; 12-yc6ds, Reg. (12:17/75) 1007-70 (18/9) 30:013:4yc6ds, Reg. (12:17/75) 1007-70 (18/9) 30:013:4yc6ds, Reg. (11:17/75) 100-100 (18/

Breedon Cloud Hill Ume Works (25p) 74 (16.9)
Bremner (25p) 43
Bremner (25p) 43
Bremner (25p) 43
Brent Chemicals International (10p) 80
Brent Walker (5p) 45l;
Brickhouse Dudley (10p) 25i; (17.9)
Bridgond Investments (5p) 15i; (17.9)
Bridgond Investments (15ip)
Bridgond (10ph) (25p) 28 (15ip)
Bridgond (10ph) (25p) 28 (15ip)
Bridgond (10ph) (25p) 10p (25p) 3000
310 8 5i; 3p (25p) 27 Dodd (25p) 3000
310 8 5i; 3p (25p) 300 (25p) 3000
310 8 5i; 3p (25p) 30

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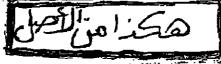
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Miscellaneous (61)

Chepston Racecourse 04050 4 Santa Fe EpcDbs. (Enfd.) £30 SEPTEMBER 16 (2) Sundour Fabrics Spc1stP. p2212 SEPTEMBER 15 (2) RULE 163 (1) (e)

Bargains marked under Rule 163 quotation has not been granted and which are not recorded in the

SEPTEMBER 19

By permission of the Stock Exchange

NEW HIGHS AND LOWS FOR 1975

TEXTILES (1) OVERSEAS TRADERS (1)
Berisford (S. 4nd W.) TEAS (2)
McLeod Russel West Nile NEW LOWS (40) Southvaa! Stiffente.n Vaai Reefs

> RISES AND FALLS YESTERDAY British Funds

ladustrials

ACTIVE STOCKS

1		No.				
De	nomina	· of	Closing	Change	1975	1975
Stock	tion	marks	price (p)	on day	bigh	low
ICI	. 21	21	289	÷ 5	302	118
ЕЖІ	. 50p	18	200	÷j	203	62
Beecham	25p	13	216	+ 6	316	116
Rank Org. ".\"	25p	13	150	– 5	205	78
Babcock & Wilcox	25p	12.	122	+ 7	122	26
GKN	. £1	12	221	- 6	277	95
Shell Transport	25p	12	?5 €	÷ 6	354	118
BP	. £1	11	550	+10	555	190
Head Wrightson	25p	11	29 5	÷ 3	20 ž	; 6
Marks & Spencer	25p	11	112	+ 5	128	1 473
Barclays Bank	. Σ1	10	288	→ 5	325	112
Boots		10	129	÷ 6	138	453
Distillers	50p	10	1173	÷ 6	150	6-5 }
Imperial Group		10	73 £	÷į	746	32
British Leyland		9	33		57	20
The above list	of acti	re stock	es is based	on the nu	mber of	δατααί

recorded yesterday in the Official list and under Rule 163(1) (e) and

ON THE WEEK-

•		No.				
	nomina-		Closing	Change	1975	1973
Stock	tion	marks	price(p)	on week	hìgh	low
ICI	Ω	108	289	+24	302	118
Shell Transport	25p	62	354	+18	354	118
Marks & Spencer	250	. 57	112	+10	128	47
Barclays Bank	£1`	56	288	+18	325	112
BP	£1	56	550	+30	555	190
ЕМІ	50p	ล้อี	200	÷ 22	203	62
BPB Inds. "New"	f.p.	54	125	+13	125	100
Midland Bank	Σ1	52	285	+30	305	122
Royal Insurance	25p	50	314	+26	339	125
Thorn Elect. "A"	25p	49	224	+ 28	224	75
P & O Defd	12	45	102	+ 9	128	59
Distillers	50p	44	1171	÷ 9}	150	65
Natl. Westminster		44	238	÷23	275 ,	
Unilever	25p	44	400	+26	408	170
Courtaulds	25p	42	136	+ 7	140	53

Option Report—3-month Call rates

OPTION DEALING DATES Wilson, Rank Organisation "A." First Last Last For "Lofs," Tricentrol, Rotaprint, Deal- Deal- Declara- Settle- Charterhall Finance, Burmah Oil ings ings tion ment and English Property. "Puts" Sep. 16 Sep. 29 Dec. 10 Dec. 22 were done in Charterhall Finance Sep. 30 Oct. 13 Dec. 23 Jan. 7 and GRA Property Trust, while Oct. 14 Oct. 27 Jan. 8 Jan. 22 "doubles" were arranged in "Calls" were dealt in National Amalgamated Investment, Westminster Bank Warrants, National Westminster Bank War-Siebens Oil and Gas, Amalga- rants, Marchwicl. "Lofs." Mills mated Investment, Diploma and Allen, Rotaprint, Charter Investments 101 per cent. Partly Cons., Charterhall Finance and Convertible Loan, Albright and Burmah Oil.

Spillers Spillers Tesso. Thorn "A" Indie invest. Uniterer Ltd. Drapery Vickers Woodworths Uniterer 35 Liber 'th' i Fin Ltd. Special 35 Liber Beers Def. Section 35 F. S. Gettid 35 Great Boulder. Property Cap. Countries. 412 Hampton Prop. Link. Europe. 6 Lend Securities Pesschey 6 Merale Explor. Town & Circ. 412 Posedon. 21 Rito T. Zinc. 21 Rito T. Zinc. 21 Rito T. Zinc. 21 Rito T. Zinc. 22 Rito T. Zinc. 22 Rito T. Zinc. 23 Rito T. Zinc. 24 Rito T. Zinc. 24 Rito T. Zinc. 25 Rito T. Zi Town & City ... 412 Posendom ... 412 Posendom ... 412 Posendom ... 21 Posendom

> LOCAL AUTHORITY BOND TABLE Authority interest payable sum parentheses)

gross Interest Minimum Life of (telephone number in bond Barking (01-592 4500) 2-5 3-5 }-year 1.000 1.000 Burnley (0282 25011) ∮-year Dudley (0384 211,595) Greenwich (01-854 8888)..... ∮-sear Liverpool (051 227 3911) ∮-Σest Liverpool (051 227 3911) Oxford (0865 49811) Redbridge (01-478 3020) 12} 3-5 3-5 2-5 124 }-year 5.000 2,000 12} }-year Sandwell (021 569 2226) Sutton (01-642 6060) 121. --year 3-5 Thurrock (0875 5122) Wandsworth (01-874 6464)..... 1-2 4-7 4-7 }-year 5,000 1,000 123 -year Wandsworth (01-874 6464)..... 12 ļ -year Wrekin (0952 8571) 2,000 -year

19/9/75

Statistics provided by data STREAM international

	Sizze	Current		Con- version	Flat	Red.	Premium†		Income		Cheap(+) Dear(−)◊	
Name and description	(£m.)		Terms	dates	yield		Current	Ranger	Equ.§ (Onv.¶	Diff.O	Current
Alcan Aluminum 9pe Cv. 89-94	12.00	63.00	100.0	76-80	14.8	15.4				•		
Associated Paper 91pc Cv. 85-90	1.40	70.00	200.0	76-85	13.9	14.8	9.4	5 to 59	49.8	49.4	-0.6	- 9.9
Bank of Ireland 10pc Cv. 91-06	10.25	134.00,	35.7	77-90	7.4	6.5	17.2	12 to 23	46.8	59.7	11.3	- 6.0
BPB 71pc Cv. 89-94	5.00	80.00	62.0	72-80	9.7	10.1	4.9	5 to 41	24,0	24,9	1.2	- 3.7
English Property 61-pc Cv. 98-03	19.98	114.00	234.0	76 -8 0	5.9	5.6	-10.6	-16 to 0	33.8	24.1	—7.6	+ 3.0
English Property 12pe Cv. 00-05	15.40	97.00	150.0	76-84	12.5	12,6	18.7		33.2	60.8	33.8	+15.2
Grand Metropolitan 10pe Cv. 91-96	121.90	89.50	120.2	73-78	11.1	11.3	7.9	3 to 12	13.1	16.8	4,4	- 3.5
Hanson Trust 6ipe Cv. 88-93	4.51	75.00	57.1	76-86	8.7	9.4	18.2	5 to 2S	32.9	33.7	1.4	-16.9
Hewden-Stuart 7pc Cv. 1995	0.72	120.00	280.0	75-95	5.9	5.4	12.8	3 to 30	48.7	46.0	-2.5	-15.3
Lyons, J. 72pc Cv. 1981	3.60	76.00	22.7	75-61	9.5	13.2	138.9	107 to 153	12.2	26.8	45.9	-92.9
Slough Estates 10pc Cv. \$7-90	5.50	135.00	125.0	. 78-87	7.7	6.3	40.3	25 to 48	23.4	57.0	34,8	- 5.4
Tozer, Kemsley Spc Cv. 1981	7.33	85.00	153.8	74-79	. 9.8	12.3	43.5	27 to 47	16.3	25.0	14.7	-28.9 ·
Wilkinson Match 10pc Cv. 83-98	11.10	81.00	40.0	76-83	12.7	12.9	57.0	53 to 74	23.6	47.9	47.1	- 9.8

Number of Ordinary shares into which fils nominal of convertible stock is convertible expressed as per cost of the equity in the convertible stock. Three-month cance. Sincoune on number of Ordinary shares into which fils nominal of convertible stock in this income, conversed in pence, is summed from precent time until income on Ordinary shares is greater than income on fils naminal of convertible conversion date, whichever is carlier. Income is assumed to grow at 5 per cent. per annum, and is present valued at 15 per cent. per annum. I income convertible. Income is present valued at 15 per cent. per annum. I income convertible. Income is present valued at 15 per cent. Per annum. Or this is income of the convertible less income of the under expressed as per cent. of the value of the underlying equity. Or the difference between the present and income difference expressed as per cent. of the underlying equity. It is an indication of relative charges. nal of convertible stock is co

A good week for equities in a better two-way trade Share index up 8.9 at 343.6 for week's rise of 25.1

First Declara- Last Account Pealings from Dealings Day Sep. 38 Sep. 18 Sep. 19 Sep. 30 Sep. 22 Oct. 2 Oct. 3 Oct. 14 short end of the market also considered by the surprise news at pared by the surprise news at pared

lied as soon as it became obvious were also S up. at 104p.

that Thursday's selling was not Brewery leaders ended the going to be repeated and the week actively and on a firm note. Speculative buying on a revival week of 24. Holt Products, still to leave a rise of 28 on the week the latest slowing in of old rumours that Unilever may on the interim report, moved up the latest slowing in of old rumours that Unilever may on the interim report, moved up the latest slowing in of old rumours that Unilever may on the interim report, moved up the latest slowing in of old rumours that Unilever may on the interim report, moved up the latest slowing in of old rumours that Unilever may on the interim report, moved up the latest slowing in of old rumours that Unilever may on the interim report, moved up the latest slowing in of old rumours that Unilever may on the interim report, moved up the latest slowing in of old rumours that Unilever may on the interim report, moved up the latest slowing in of old rumours that Unilever may on the interim report, moved up the latest slowing in of old rumours that Unilever may on the interim report, moved up the latest slowing in of old rumours that Unilever may on the interim report, moved up the latest slowing in of old rumours that Unilever may on the interim report, moved up the latest slowing in of old rumours that Unilever may on the interim report, moved up the latest slowing in of old rumours that Unilever may on the interim report, moved up the latest slowing in of old rumours that Unilever may on the interim report, moved up the latest slowing in of old rumours that Unilever may on the interim report, moved up the latest slowing in old rumours that Unilever may on the interim report, moved up the latest slowing in old rumours that Unilever may on the interim report, moved up the latest slowing in old by the latest slowing in old rumours that Unilever may on the interim report.

EQUITY GROUPS

GROUPS & SUB-SECTIONS

of straight per segment

Miscellaneous (24) ...

CONSUMER GOODS

ONSUILER GOODS 13 (NON-DURABLE) (168)

Breweries (15)

Wines and Spirits (7)

17 Food Manufacturing (22)

Food Retailing (16) ...

20 Packaging and Paper (13)

Toys and Games (6) ...

OTHER GROUPS (92)

Office Equipment (10)

29 INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

Discount Houses (9) ...

Hire Purchase (5) ...

Insurance (Life) (9) ...

Insurance (Composite) (7)

Insurance (Brokers) (S)

Merchant Banks (19)

40 Property (32)

42 Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

All-Share indices) Rubbers (10) ...

Mining Finance (11) ...

Overseas Traders (13)

FIXED INTEREST

1 Consols 21% yield

Section or Group Overseas Traders Engineering (Heavy) Engineering (General)

Wires and Spirits Tays and Games Office Equipment

ood Manufacturing

industrial Grave

2 20-yr. Govt. Stocks (6)

ous Financial

· 20-yr. Red. Deb. & Loans (15)

4 Investment Trusts Prefs. (15)

s . Com! and Ind), Prefs. (20) ...

Base Date 31/12/74 31/12/71 31/12/71

16/1/70 16/1/70 16/1/70 51:12/70

41 | Miscellaneous (5)

500 SHARE INDEX

25 Chemicals (24)

27 | Shipping (12)

28 ' Miscellaneous (46) ...

30 OILS (4)

Textiles (23) ...

Entertainment, Catering (16) 159.50 + L2

Newspapers, Publishing (15) 136.58 -0.1

1 CAPITAL GOODS (179)

2 Building Materials (30)

Account Dealing Dates basically was still rather small but in the circumstances it brought *First Declara- Last Account rises of \(\frac{1}{2} \) in both mediums and longs, the firm undertone at the

Friday, Sept. 19, 1975

Index Dar's E'en'uga Gree Est. Est.

An. Change Yield & Ratto Ratto Corp.

Corp. Tax 25% Tax 25% Tax 25%

140.28 + 2.0

154.02 - 1.8

150.99 +0.6

1143.01 - 0.5

93.86 +0.7

144.22 -1.6

199.07 - 2.3

151.22 1+1.5

160.35 + 2.3

155.41 +0.9

96.40 ± 1.2

108.77 +0.7

03.56 + 1.3

87.69 + 1.5

170.12 + 1.7

1145.94 + 1.4

382.90 !-- 0.7

102,04 +0.1 305.12 -5.1

108.54 -- 2.2

95.32 --0.1

210.20 -0.8

Index | Yield

50.58

47.80

46.02

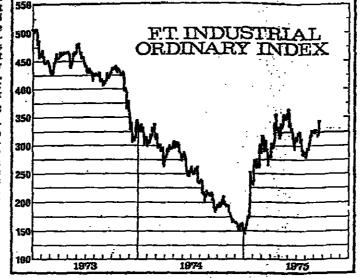
63.75

14,10

:12.88

16.02

14.75



15.58 3.96 9.57 9.57 231.99 230.42 224.47 219.89 106.76 251.61 74.74 389.33

105.44 -0.4 20.95 7.84 7.07 7.06 105.83 105.22 102.59 100.78 62.36 117.40 45.43 158.59

106.37 - 0.9 | 21.79 | 7.39 | 6.86 | 6.86 | 105.40 | 103.89 | 102.65 | 102.44 | 65.16 | 121.76 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177.41 | 49.65 | 177

100.69 - 1.8 17.26 6.12 8.50 8.48 98.90 95.75 94.94 92.66 64.87 100.69 38.39 227.78 38.39

6.04 | 10.14 | 10.07 | 137.57 | 135.48 | 135.12 | 131.33 | 77.04 | 146.46 | 61.98 | 226.08

6.24 12.41 12.41 161.11 158.58 158.03 152.30 88.60 164.02 75.58 481.87 69.

142.35 140.97 139.97 135.69 68.83 149.17, 57.15; 235.08; 54.

156.78 154.16 134.85 153.51 89.12 152.14 55.08 260.29 5

4.92 141.89 141.41 141.58 138.65 87.29 145.07 63.91 254.72 69.75 69.91 254.72 69.66 69.91 15.94 69.66 69.91 15.94 69.66 69.91 15.94 69.66 69.91 15.94 69.66 69.91 15.94 69.91

8.84 177.34 174.80 174.21 170.49 97.06 189.17 75.14 201.98 71.30

8.59 80.59 80.52 77.67 77.14 60.03 104.78 45.34 246.06

6.91 : 6.19 305.99 301.96 299.66 296.52 148.55 511.45.100.83 431.66 (87.23

95.30 91.58 91.74 90.27 78.95 134.39 42.81 433.72

- 112.63 110.63 110.59 108.09 63.64 127.97 44.88 194.46 44.86 194.66 108.02 104.76 103.49 101.08 58.33 123.80 44.47 155.76 44.98 101.08 200.68 198.42 197.74 192.77 98.68 211.50 69-96 262.77 55.36

- 86.36 84.69 84.19 82.67 55.03 (206) (7/1) 12:12/73 (1612/7 44.27 167.31 163.34 162.70 162.06 131.79 241.22 88.19 357.40 56.01

144.88 142.54 141.63 138.73 82.05 154.09 62.16 228.18 61.92 (15/10) (1

9.90 9.78 66.07 64.01 64.20 63.36 50.53 73.78 54.78 505.13 53.29 (234) (17/1) 18:11/73) 80.965)

5.15 4.52 31.79 51.77 155.74 194.64 195.95 152.55 88.98 178.53 75.43 245.79: 71.63 (66) (66) (67) (25,472 (12.12)

40.17 10.25 8.59 3.46 101.89 101.89 101.89 102.22 66.50 104.15 76.76 121.47; 69.72

11.29 4.68 9.73 9.73 111.01 112.76 113.63 112.15 69.44 141.34 60.58 175.90 , 66.31

Thurs. sept. 11

14.15

50.31

47.78

45.06

8.95 12.17 10.45 96.40 95.08 94.39 94.39 69.61 114.49 58.91 125.485 (30.974)
4.69 7.72 7.71 211.96 209.97 213.03 211.62 — 258.23 97.37 258.23 97.37

છેલા ઢ. 10

14.05

50.57

47.80

46.24

64.94 65.06

14.83

47.88

45.60

38.86

55.03

Share indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, ECSP 48Y, price 13p. By Inland past life. Commenwealth 13p. Foreign 22p.
CONSTITUEEST CHANGES: Scrage 8. has been replaced by Brainmer (H.) (Engineering General). Cameron (J. W.) (Braweries) has been replaced by Martin file Reversant (Shores)

High Low

22.54 6.74 5.68 5.49 356.85 350.92 350.62 339.34 227.30 401.84 194.38 517.00

142.24 +1.1 18.66 7.12 7.85 7.85 140.68 137.57 137.20 134.81 84.46 153.58 60.39 268.83 60.59 268.83 60.59 268.83 60.59

93.20 91.47 91.39 89.54 58.77 107.12 43.46 135.69 43.46

117.39 115.58 114.60 111.02 68.09 132.94 52.63 204.39 52.63

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Electricals (17) ... 212.22 -0.5 19.29 5.46 7.59 7.59 211.21 207.18 208.17 204.79 134.14 234.54 98.49 350.04 Engineering (Heavy) (13) ... 151.49 2.4 22.87 7.17 6.56 6.66 147.90 144.98 145.55 143.10 86.50 139.79 6.38 202.57

7 Machine and Other Tools (9) 41.59 0.6 19.64 9.98 9.22 9.22 41.63 40.16 39.61 39.56 27.56 48.98 20.11 136.70: 19.

10 Electronics, Radio TV etc. (15) 122.65 -2.1 15.19 4.36 9.81 9.80 120.11 117.03 118.86 111.82 80.64 122.65 44.28 257.41 42.85 11 Household Goods (15) 146.58 +1.4 17.28 7.00 8.44 8.42 144.32 140.09 138.02 137.64 88.92 146.95 64.53 265.22 65.92 120.12 Motors and Distributors (27) 50.39 +1.4 21.47 9.25 6.70 6.67 49.72 47.44 47.55 46.97 50.79 50.91 19.91 170.59 18.91

7.15 | 11.03 | 11.03

5.51 10.22 10.17

10.09

23.55 6.17 5.92

15.84 5.35

16.62 6.30

18.34

18.66

10.27

10.59

50.19

47.77

45.93

63.7B

14.09

50.47

47.77

45.38

63.90

14.08

50.57

47.77

46.24

64,52

5.00 8.35

7.67

7.89

8.75

6.04

6,18

4.32

11.81 | 11.22

13.64

10.09

5.24

12.84

cutback left Plessey a penny ment, rose 5 further to 127p for cheaper at 70p, after 63p, but a rise on the week of 18. Hondhin GEC, after easing to 120p man arise on the week of 18. Hondhin aged to improve late with the a gain of 6 to 32p, while higher several tread to close a net 3 bet-interim figures took Dorada upter at 124p. Elsewhere the pro- 5 to 20p. Godfrey Davis El per fits recovery and return to the cent. Preference were marked up dividend list hitsel Electronic 35 to 75p on the proposed repaymachine 3\forall to 154p, while AB, ment.

Electronic, awaiting Monday's pre-iminary, results, put on 3 to 46p.

The downward revision of the ming their hopes on the success of profits forecast made at the time of the "rights" issue made for the section. British Printing extreme cautiousness in GKN at the opening; jobbers' opinions of a trading level varied considerably forward 2 to 194p. Wall Street in the section. British Printing to close only 6 down on the day at 221p Eabcock and Wilcox was the day's other highlight; the "rights" leaders was marginally softer. Property leaders improved directed 1 to 92p, the itend in surprise, but the price still fell to 109p before recovering strongly to close a net 7 up at a year's Land Securities existed 4 at 1876.

Hotels and Caterers moved upwards with J. Lyons "A" closing picture late, spurting \$ 10 198p, lion price, although it ended to to the good at 152p.

After the previous evening's advance of 10 on the settlement of the power struggle and hint crease its offer (currently worth fold shares which in turn that the "A" shares may be 155p) continued to draw specular that the "A" shares may be 155p) continued to draw specular that the "A" shares may be 155p) continued to draw specular that the "A" shares may be 155p) continued to draw specular that the "A" shares may be 155p) continued to draw specular marking down by jobbers. The enfranchised, Rank Organisation for to Anglo-Thai which closed 2 marking down by jobbers. The way trade to close 5 easier at where in Overeas Trades, 134 per ounce at one time, raffied were unchanged at 165p. Other Wm. Jacks a penny to 94p; but of \$136.50 for a fall of \$2.75 on mixellaneous Industrial leaders Booker McConnell, with interim the day and \$1.125 over the week. The Gold Mines Index was 10 Industrial leaders figures due on Monday, came back to 7 after a fair trade, as in 3 to 15p following the previous points off at 260.6 its lowest since a fair market of late following a fall of \$2.90 on the week. Since where, AAH responded to the

to 7 after a fair trade, as in 3 to 15p following the previous points off at 260.6, its lowest since l'urner and Newall, 127p. Else-day's advance of 9.

Where, AAH responded to the chairman's encouraging statement in the full report with a rise take control of the group, Floreat the laif statement on August S1, with the full report with a rise take control of the group, Floreat the index has retreated 86.4 while of 6 to 130p, while the half-year investments improved 3 more to gold has lost 823.

Profits upsurge lifted Fairbairn 48p. Elsewhere in Trusts and Losses yesterday ranged to a Lawson 3; to a year's peak of Financials, New Bridge gained 4 point in Vaal Reefs at £201. Labok Investments, 32p. Doornfoatein were 40 lower at 6 to 70p on bid talk. Lloyds in eased a penny late on the dis 680p following the forecast possidustries 8 to 42p, and ICH 4 to closure that Mr. Jim Slater had hillity of a lower dividend. 51p, but Norvie Sceurities, on the disposed of nearly 2.3m, shares. Financials were mixed, the interim profits setback, shed 2 in the group to business accordates London-based issues being helped to 31p.

Notors and Distributors had Shippings enjoyed their best-Industrial market and also some several good spots. Lucas Indus-

sembler fall in the bullion piece. In the contract was the property leaders in the property leaders in

several good spots. Lucas Indus- day's business for some while after-hours' buying for the new tries moved up 7 to 115p, while Speculative buying lifted Reardon Account. RTZ were 2 up at 159p; Dowty, still reflecting Press com- Smith Ordinary 5 to 415p and the the company reported sharply

FINANCIAL TIMES STOCK INDICES 61.23 61.01 61.15 61.22 61.21 81.05 61.03 61.07 60.95 61.01 60.85 60.88 343.6 354.7 529.0 526.0 321.8 318.5 260.6 270.6 279.5 294.3 294.9 889.5 4 6.05 6.80 6.86 6.84 6.48 6.49 4 16.84 17.17 17.89 17.56 17.80 17.88 iold Minter. Ord. Div. Yld. 2.... erzings Tid. Zifinilyz) .843 8.27 8.16 8.08 7.97 - 2.90 Pris Regio (neti (a) (b)... 5,148 5,710 5,686 5,101 4,586 4,128 5 - 79,51 56,05 54,49 34,84 33,65 2 Deslings marked...... equity turnover £m. quity bergains sotal. 16.649 13,019 12,755 10,678 9,585

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HI	GHS	AND	LOWS		SEA	CTIVIT
		75	- 	mplistion		Seat 1
<u> </u>	Bigb	Low	High	· Sarwi		19
Gove Secs	62,54 (20/5)	49.18	127.4	49,26	Daily— Gilt-Edged Industrials	123.4
Fixed Int	62.51 (21,5)	50,68 (3/1)	150.A 128/11/47		Speculative.	47.2
ind Ord,	365,3 (0/6)	146.8 (6/1)	(1 ⁰ /5/72)	28/6/4/8	₹ tomina.uni≥	148.1
Gold Mines.	442.5 (32/5)	260.6 (19/9)	443.5 (22/6/75)	! 43.5 :26/10/Th	Trians	47.3

Barnett, Christic Ltd.

Bremar Holdings Ltd. Brit Bank of Mid East Brown Shipley Cayzer. Bowater Co. Lid. Cedar Holdings Charterhouse Japhet ...

C. E. Coates
Consolidated Credits Continental Trade Bk. Co-operative Bank Copleys, Bank Corinthian Securities. Credit Lyounais G. R. Dawes' ... Nuboff Brothers English Transcont

First London Secs... Goode Durrant Trust... Greyhound Guaranty 🚾 Guinness Mahon ...

Hambros Bank Hawtin & Partners Hill Samuel C. Hoare & Go. Julian S. Hodge Industrial Bank of Scot Jacobs, Kroli Keyser Illmann. Knewsley & Co. Ltd. ... Lloyds Bank

Midland Bank Samuel Montagu National Westminster Northern Comm. Trust Westminster 1 Norwich General Trust Portman Guaranty P. S. Refson & Co. Rossminster Accept cs

Royal Trust of Canada Schlesinger Limited . E. S. Schwab Security Trust Co. Ltd. Shenley Trust Standard & Chartered Sterling Credit Thames Guaranty Trade Development Bk.

Twentieth Century Rk. United Bank of Kuwait: Wallace Brothers Bank Whiteaway Laidlaw Williams and Glyn's ... Yorkshire Bank Members of the Accep Committee

7-day deposits 64%, 1-month. 2-day deposits on sums of fit under 63% op to 525,000 to over 525,000 74%. Deposit Base Rate 64%. Demand devosit 73%...

CORAL INDEX

LG. INDEX GOLD 135-128

Insurance bas RATES Atlantic Assurance ... I

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GOLD MARKET

Gold colus Int'ru't'a'aig

Special Drawing RIGHT RATES

New Tort 0.65 0.55 c.pm 1.75-1.85 c.pm Montreal 0.45-0.35 c.pm 1.58-1.20 c.pm American 32.24 c.pm 195-33, c.pm Grusspa, 60-20 c.pm 118-89 c.pm Copining 16-5 one pm 117-14 ora pm

Ntorki in 3-1 are pa Visaria ... 135-10 pro pa Zuriak ... 4-5 a.pm

Friday Sept. 12

14.06

50.35

47.78

46.05

64.98

Mot. Sept. 15

14.08

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64.75

Rise in bill rate

the Bank of England Minimum ket and the authorities gave a bursements exceeded revenue Lending Rate is unchanged at 11 very large amount of help by buy- payments to the Exechequer. per cent. The minimum accepted ing a large amount of Treasury bid was £97.412 for 91 day bills bills from the Discount houses

The Treasury bill rate rose by against maturities of £350m. culation and maturing commer 0.0348 per cent. at resterday's Day-to-day credit was in short cial and local authority bills. On tender to 10.3566 per cent and supply in the London money mar the other hand Givernment dis-

and bids at this level were met as and by lending a large amount firmer, to about 91 per cent. The mini-over the week-end to three or mum tender for 94 day bills was four houses at Minimum Lending 197.33 and for 95 day bills was Rate.

Bank of England Minimum

Lending Rate 11 per cent.
(since July 25, 1975)

(since July 25, 1975)

Example 1300m. bills on offer Factors against the market attracted bids of £845.73m. and were: run down bank balances, all bills offered were allotted. Next a net market take up of Treasury week £450m. will be on tender bills, an increase in the note cir-Short-term fixed period interes rates were generally slightly

Rates in the table below are nominal in some cases.

FOREIGN EXCHANGES

† Basic discount. † Rates given are for

Argentian 634.14-74.34 Argentian, 178-208
Austratus 1.18528-1.8436 Austria. 578-38
Brazzi 1.17.25, 17.48 Beigund 2.18-24,
Findon 1.17.25, 17.48 Beigund 2.18-24,
Findon 1.17.25, 17.48 Beigund 2.18-24,
Findon 1.17.25, 17.48 Beigund 2.18-2, 18

CSi = 2.60-67.65 | Yugosi ia | 56.48

2.675.1-2,8856 2.1686 2.181 2.1285-2.1646 2.1610-2.162 5.67-6.64 5.623,-5.633 82.00-82.70 82.45-82.50 12.67-12.73 12.72-12.73

14. 19 1975	Sterling Certificates of deposits	· Intertant .		Lecal Auth. negoriable : lond-		Company deposits	Discount market deposits	Treasury bills φ	Bauk bills 4 :	Fine trad bills o
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Local a	uthority and	fiziature bous	es seven di	iss' norice,	others seve	n qata, Ur	red. Long.	term local	anthorny	D011218

Local authority and finance bouses seven days notice, other's seven days' fixed. "Long-term focal authority montplant rate nominally three years 12:13' per cent: four years 13:13' per cent; five years 13:14' per cent. O Sust bills 1011-10; per cent.; and four-month three bills 10:10:10' per cent.; and four-month trade bills 11:11' per cent. Approximate selling rates for one-month transport bills 10:16 per cent.; two-month 10:36 per cent.; two-month 10:36 per cent.; two-month 10:36 per cent.; and three-month 10:16-10' per cent.;

EXCHANGES AND BULLION Gold lost further ground yester- tion against 10 major currencles,

Gold lost further ground yesterday to \$1353-1371, a fall of \$23, as calculated by the Bank of and was again at a low point since
July last year. Conditions were very active, reflecting the lack of confidence by investors. The krugerrand finished at \$140-142 week but the U.S. unit maintained (£671-681) for domestic delivery, compared with the previous \$1435-1451 (£683-693), and the premium on its gold content was 3.30 per cent. in the domestic market and 2.56 per cent. in international dealings.

Sept. 19
1875

Sept. 19
18 Sterling unproved slightly proved to 1.73 per cent, its best against the U.S. dollar to \$2.0805-level since January, 1974, and com-

of New York, on noon rates, im 2.0815, a rise of 15 points. Its pared with 1.91 per cent. previ-trade-weighted average deprecia- ously.

EXCHANGE CROSS-RATES

Херя. 19	Frankfurt	New York	Parts	Brussels	Londos	A sterna m	Zurich
London Am'erdam	57.93-96 171.0-40 14.99 1s.06	2.6380-96 4.607-517 39.60-60 2.0305-15 2.7042-67 2.712-720	8,76-79 9_591 402 59 94-93	8,524-5;8 11,370-395 82,46-65 6,625-830	5.48 49 2.080-0205 9.379-403 82.34-64 5.8245-95 5.659-665	36,94.97 166,81,425 14,62-68 6,621,459	166.70-6.1 14.53-59 5.65-664
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EURO-CURRENCY INTEREST RATES*

Sept. 19 1975	Sterling	U.S. Dollar	Dollar .	Guilder.	W.Germen mark	Swiss frame
tShort term	1014 1019 11-1114 1134-12	612.666 656.718 718.718 612.8 868.818	614-714 714-814 818-818 878-918 834-915 834-10	114-134 114-154 212-234 512-534 453-478 534-9	534.4 6-4-4 6-8-4-8 6-8-6-1-8 4-12-4-1-8 5-3-6-5-8	214-254 218-259 218-259 218-318 519-338 455-458 514-519
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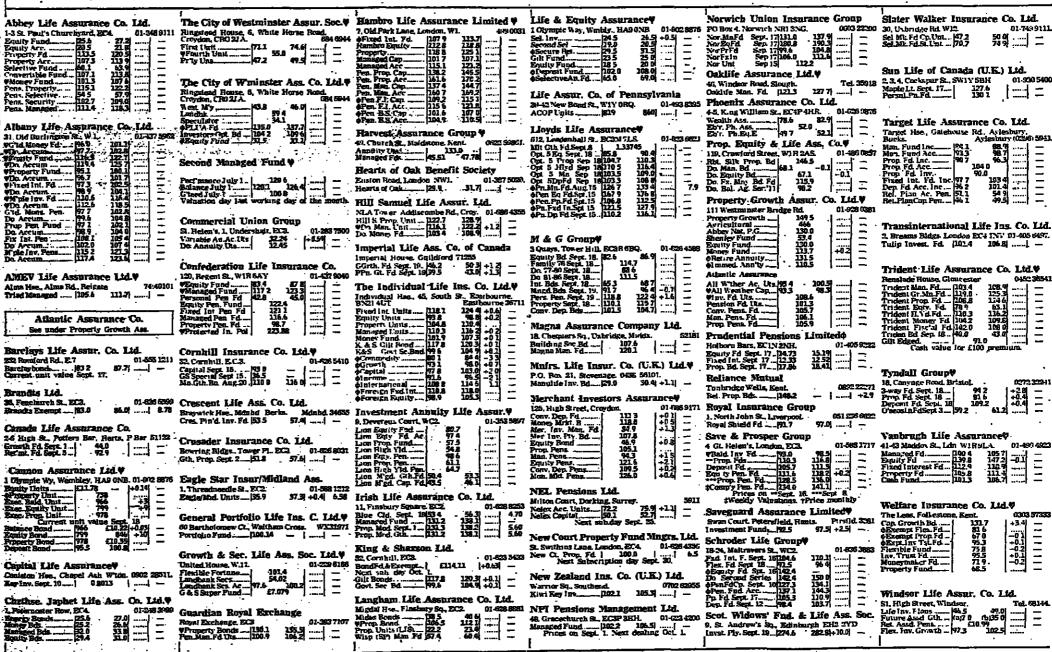
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**BRITISH FUNDS Bit Stort Of Neld Bit Storts' (Lives up to Five Years) 94 Earth Rep Oct 98-1 661 10.55						The Financial	Times Saturday September 20 1975 HOTELS—Continued
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FINANCIALTIMES

Saturday September 20 1973



Guardian Royal Exchange Assurance -



Usually he gets his way

BY ADRIAN HAMILTON

"DAVID STEEL is a sincerely courteous and respected man." company said yesterday on hearing the news of his appointment as the next chairman of BP. "But don't mistake him. He never seems to argue during negotiations but he usually seems to get

patient, courteous but determined negotiator will be needed in full all the major international oil companies, British Petroleum is uniquely structured and some ways the most vulnerable to the current tides of change sweeping the industry.

Half-owned by the state, its traditional relationship of independence from the British Government has come under increasing pressure with the policy developments in the North Sea, the tempestuous rows butween the company and the U.K. Government over oil-sharing during the 1973-74 embargo crisis and with the Government's takeover of the Burmah shareholding

A company whose profits and whose heart has traditionally been in filled East oil production and whose regional balance has been restricted by the lack of a real presence in the U.S., it is only now beginning to change its face with its major Alaskan and North Sea investments.

Current market level at £95 per ment; hext week another big issue of £450m, is expected. The new stock issue will help this short-dated "tap" stock, the effort, at a time when the climate for selling longer-term Government stock may be less favour-its face with its major Alaskan and North Sea investments.

The purpose is to provide a graint market level at £95 per ment; hext week another big issue of £450m, is expected. The new stock issue will help this for selling longer-term Government stock may be less favour-its face with its major Alaskan and North Sea investments. and North Sea investments.

Yet neither of these investments will pay off until the end of the decade. Both will be sensitive to further delays or political intervention. And all the while, BP will have to be nego-liating a new structure of relationships in the Middle East, loans to finance new projects and new relationships with the consuming countries, not least with its own Government in Britain.

career in BP has been spent in difficult negotiations, spanning the whole gamut of BP experience from the post-nationalisation settlement in Iran in the early '50s to the settlement of a new ownership structure in the 70s; from BP's first real entry into North America through the purchase of Triad shares in Canada to the development of the massive North Slope Field in

changes that have occurred in the recent past, he also senses the degree of continuity in the oil industry's future, arguing both that oil will be the major business of the oil companies for the "next 60 years" and that the industry's role as buffer between producer and consumer will continue to be useful. tinue to be useful.

The speed at which change has occurred has exceeded all expec-tations, he explains, but suggests that the Iranian nationalisation of 1951 did BP a "terrific amount of good in forcing it to become more flexible and responsive to change " and gives the impression that the future need be neither as dour nor as revolutionary as many would have pretionary as many would have pretionary

of 1951 did BP 2 "terrific amount of good in forcing it to become more flexible and responsive to change "and gives the impression that the future need be neither as dour nor as revoit to direct a year ago.

And if this sense of sanguine good sense may serve BP well in the difficult period of structure; if may also serve the companies it in sea and after the years, April elections and the elections and transition in staff.

As a bridge between past and future and after the years of many serves past and future and after the years of many serves past and future and after the years of many serves past and future and after the years of many serves past and future and after the years of many serves past and future and after the years of many serves past and future and after the years of many serves past and future and after the years of many serves past and future and after the years of the group, Major Vitor-Alvest the three main parties after this gramme last week.

As a bridge between past and future and after the years of the group, Major Vitor-Alves the himstry of the group, Major Vitor-Alves the first to have been furmed after in the Constituent in the Constituent in the first speciation in the first one week furmed after in the Constituent in the first of work that is popular both with the companies and Governments with which BP will have to deal,

As a bridge between past and future and after the years of the group, Major Vitor-Alves the himstry of the group, Major Vitor-Alves the himstry of the group. Major Vitor-Alves the himstry of the group, Major Vitor-Alves the interior and the himstry of the group. Major Vitor-Alves the himstry of the group of mine Army.

Affairs with clear consequences for successful negotiations and the eventual findings will be country forward on a structure of the pression with the companies of the group of mine Army.

Affairs with clear consequences for successful negotiations and the elections and the elections and the elections and the elections and the first to have been furme will have to deal,

Jobs plan 'before Labour conference'

SOME SENIOR Ministers now then take immediate advantage further boost. So the vicious expect the Government's of it instead of baving first to circle goes on measures to alleviate unemploy-rebuild their dissipated labour "The 16 wage limit can break ment temporarily to be-forces.

announced in time to take some The original criteria for will be better news on unemploy of the sting out of attacks entitlement to the subsidy—a ment. The latest figures are against the Chancellor of the Ex- cash liquidity problem, and full encouraging, both on jobs and chequer's economic policies at order books—are felt inadequate prices. But one swallow does the Labour Party Conference at by some Ministers.

They are pressing for the sub
To maintain confidence in the

well be a Cabinet meeting to turn in world trade they would consider a series of Papers on become profitable in a measurable measures.

At the National Consumer Congress in Manchester last night Mr. Deftis Healey, the Chancellor, said: "The Government will shortly be announcing measures to keep the level of unemployment as, low as possible "If we are to get unemployment is, low as possible bis winter." He made it plain ment down we must first give there could be no question of reflation at this stara: "None of inflation. The world recession as can be satisfied till we get hack to full employment, and that time will come only when the Eritish people as a whole have won the war against time."

The measures under consideration are believed to include "inaking the filo-a-week employment is still lower in a britain than elsewhere, it would have been very much lower yet time with growing the filo-a-week employment is still lower in the subsidy to certain companies work." and possibly forced business to lay off workers extending its operation; a big and have eaten up money which growing industrial retraining should have gone into investment with the fear of work schemes to help jobless prices combined with the fear of work schemes to help jobless prices combined with the fear of the passing the filo-a-week in the possible to create more jobs. Soaring work schemes to help jobless prices combined with the fear of the passing the filo-a-week in the possible to create more jobs. Soaring work schemes to help jobless prices combined with the fear of the passing the filo-a-week in the passing the filo-a-week employment is still lower in the past 12 to look for is not a rigid in the past 12 to look for is not a rigid in the past 12 to look for is not a rigid in the past 12 to look for is not a rigid in the past 12 to look for is not a rigid in the past 12 to look for is not a rigid in the past 12 to look for is not a rigid in the past 12 to look for is not a rigid in the past 12 to look for is not a rigid in the past 12 to lo

able importance to the idea of "As the price of our own the "employment subsidy" to products goes up we export less employers who would otherwise and import more. Still more declare men redundant. When jobs are lost. And if the value the upturn in world trade occurs, of the pound goes down in continey say, these companies could sequence, inflation is given a

chequer's economic policies at order books—are felt inadequate prices. But one swallow does the Labour Party Conference at by some Ministers.

They are pressing for the subSeveral meetings of economic sidy to go to companies without British economy "we must prove Ministers have been arranged full order-books but convincing conclusively that we can get for next week, and there could the Government that with an apinflation down and keep it well be a Cabinet meeting to turn in world trade they would consider a series of Papers on become profitable in a measure.

A new strategy to break "the measures.

facilities; and limited local public to create more jobs. Soaring work schemes to help jobless prices combined with the fear of school-leavers and the older un-unemployment have made people school-leavers and the older un-unemployment have made people parties concerned.

spend less and save more, cutting the main challenge over the more still further.

The main challenge over the next 20 years, he stressed, was able importance to the idea of "As the price of our own to move from a "low output."

The main challenge over the next 20 years, he stressed, was able importance to the idea of "As the price of our own to move from a "low output."

taken simultaneously by all

low wage, high priced economy to a high output, low price, high wage economy.

Editorial Comment, Page 14

New £400m. short tap stock issue

A NEW ISSUE of £400m, of unchanged at 11 per cent, after Government stock, designed to the average Bill rate rose from mop up some of the surplus 10.3218 per cent, to 10.3566.

liquidity in the oanking system

The Bank has been making

The purpose is to provide a shorterm rates in London in stock which, with a considerably order to help the pound against shorter redemption date, should the recently strong dollar, should the recently strong dollar. Sterling has dropped this week growth of deposits and the slow to new lows against the dollar, increase in lending have left the banks in an exceptions been though yesterday it picked up 15 banks in an exceptions been though yesterday it picked up 15 banks in an exceptions been depreciation from December. The news of the new stock tenders.

Delegates overwhelmingly accepted the argument put for ward by Lord Avebury, in an emergency resolution that such payments would badly undermine the Government's policy of restricting wage rises to 26 a depreciation from December. The news of the new stock tenders.

The news of the new stock said it was essential for the recently seen.

The stock is a further tranche of Treasury 9 per cent., 1978, to be issued right in line with the company whose profits and the current market level at 195 per ment; next week another big issue of £450m, is expected. The The Bank has been making

oans to finance new projects and tenders.

The news of the new stock to price until countries, not least with the continuous countries, not least with the sown Government in Britain.

If Mr. Steel feels any nervous-fif Mr. Steel feels any nervous-field and the least with the continuous films take the shows little condon, though this was reversed medium and long stocks ended ness at this task, he shows little after the Bank gave a signal that with gains of up to 1. The new A lawyer by training with a drop in its minimum lending 9.47 per cent. and a return of distinguished war in the armoured forces, most of his

NUR insists on year's no-redundancy pledge

BY ROY ROGERS, LABOUR CORRESPONDENT

which it was disclosed yesterday cutting down over-ime and rest-

RAIL UNION leaders are still in recommending his members a massive loophole. refusing to co-operate with to take a substantial drop in British Rail's economy plans—their standards of living by

Liberals condemn golden

handshakes

THE LIBERAL Assembly yesterday condemned the payment of £150,000 to Mr. Graham Dowson. former chief executive of the Rank Organisation, as compensation for loss of office, and called on the Government to impose a 100 per cent, tax on any future payments over £50.000.

said it was essential for an incomes policy to apply to all forms of income and not just to the wage packet.

"If there are these loopholes. then the whole incomes front will THE GOVERNOR of the Bank crumble," he warned. "There of England, Mr. Gordon Richardcrumble," he warned. time's work."

It is understood that Mr. London, S.E., Cebt. 5. Eugland, E6 a week policy such as Mr. Hugh Scanlon, president of the Amalgamated Union of Engineer is also a director of one of Wales Steelworkers, would be delighted, by the evidence of such a massive innobale.

It is understood that Mr. London, S.E., Cebt. 5. Eugland, E. Midlands, Channel is a been kept in Cloudy, some rain; brighter, who is on the board of Rank and is also a director of one of moderate or fresh. Near normal. Max. 17C (63F).

Prudential Assurance Company.

The heaviernm conflict at England, Wales Isle of Man.

Socialists dominate Portugal's sixth Provisional Government

AFTER THREE long and pro-Comunist Prime Minister, the The fourth Socialist Minister has difficult weeks of negotiations Cabinet also contains two been awarded Transport and with Portugal's three largest Popular Democrats and one Communications.

the movement against the last State for Economic Planning, Ministries.

Slater sells £3m. Lubok shares BY KEITH LEWIS

IN ORDER to reduce personal borrowings, Mr. Jim Slater has sold 2,257,000 shares in Lubok Holdings for just under fine. This reduces Mr. Slater's personal holding in Lubok, an investment holding company, to 3m. shares. The sale comes roughly a year after Mr. Sizter moved into the company, when he borrowed the money to acquire his holding.

The shares have been sold over the past few days, at a price of 33p, into the bands of "business associates" for longterm investment. None of the shares has gone into any of the Slater Walker interests, which include unit trusts and private client portfolios.

Mr. Slater has also been selfing of holdings of agricultural land receutly, and admits to having been "fairly highly-geared." Certain loans, relating to both Mr. Slater himself and family trusts have matured, and this has necessitated the liquidation of certain assets. He also has a holding of 2m. shares in Slater Walker Securities, currently worth roughly £1.2m., but which at one time reached a value of

Mr. Slater last night maintained that the sale in no way reflected his view of Lubok, and that he did not "think any the less of it." He also pointed out that he still had a sizeable commitment, in the remaining 3m. shares, which were worth £960,000 at last night's closing price of 32p, down 1p on the

day. He further maintained that since the holdings had passed into firm hands the "tech-nical position" for share-bolders was unaltered. Since the arrival of Mr. in September 1974

Lubok has moved quickly in and out of various areas of investment, including gold shares and Krugerrands. He bas taken over, with Lubok as the rehicle, investments in the West, Elevators and Engineering and Midland Caledonian Investment Trust, as well as huilding up holdings in a

number of companies.

Lubok announced in August pre-lax profits for the halfyear to June 30 of £135,000. which compared with £34,000 in the corresponding period of

Bank of England to continue Rank interest

By Stewart Fleming

will be a very damaging effect son, will continue to take an on workers who cannot hope to active interest in the affairs of earn so much money in a life; the Rank Organisation. Most areas: Bright spells. Some rain in E. Temperatures a little

it is understood that Mr

The boardroom conflict at Earlier, Mr. Jeremy Thorpe Rank has raised wider issues and Scott these were effectively achaving talks with financiers and knowledged in the Board's state-Wind ment about the prospect of normal Alaska: from the expansion of production in Kuwait to the current period of conservation and State control.

He has been successively member of D'Arcy Exploration's legal stall, president of BP North America in 1959-61, regional co-ordinator for the Western Hemisphere, managing director of the Kuwait Oil Company, a member of the BP Board from 1965 and deputy chairman from 1972.

Continuity

While recognising the extent of changes that have occurred in the recent past, he also senses the degree of continuity in the oill

Continued from Page 1

last night to the proposed investigation as a court of inquiry, it will not in fact have any legal powers and will be on similar lines to previous ACAS organised inquiries into the Cowley and London docks dispute. putes.
This means there will be an

resume normal working to-day

THE L'EX COLUMN

Confident surge by equities

F.T. INDUSTRIAL

ORDINARY INDEX

The equity market falter digested some poor figures from CKN, then quickly regained the momentum established earlier in the week. Over the five days the FT 30-Share has put on almost 8 per cent. to come within 6 per cent of the 1975 high of 365.3 reached on June 5. And this week, encouragingly, volume has shown signs of picking up from the very low levels experienced through most of the summer - Thursday's equity turnover of £79.5m. represented the largest day's business since July 2. It may soon be time to think in terms of this particular rally running out of steam, but the general indications still lack favourable. Thus, bad news is being brushed aside, takeover activity is starting to revive, and rights issues are still not flowing on a scale which might pose a serious threat to institutional

ilts have not been joining in last December, compared with the general advance, concerned net sterling borrowings of £10m. as they are with the threat of Since then, domestic debt has higher transatiantic interest risen by roughly £8m, which is rates and the weakness of sterf- what the group intends to fund ing against the dollar. But even with its £11.2m. issue. gilts were in slightly better. This can certainly be justified heart at the long end yesterday, by the profits performance, for encouraged by downward revi- the U.K. companies will account sions of the U.S. money supply for all the growth from £9.9m. figures, and by the steadiness of to £13m. forecast for 1975. the latest U.S. consumer price Recovery at Woodall-Duckham index. Short gilts stayed fairly may account for one-third or subdued, however, with the sur- more of the rise, and construcprise appearance of a new short tion equipment is also well tap stock which seems to be ahead. Holes will start to appear designed to mop up some of the in the group's workload next. surplus liquidity in the banking year, but by then the hope is

Babcock & Wilcox

par from Babcock and Wilcox'is vestment, and it will be concen-charge mostly reflects at absolutely no surprise, yet the trated in one or two agreed influences. But the gre motives behind the move are not deals with companies which mains highly geared; in as obvious as they might seem, already have adequate manage ber net borrowings m This year's dividend payment ment—possibly somewhere in tangible shareholders will be all but doubled as a re- the coal industry. sult of the issue. But Babcock's . The profits news pushed the per cent yield at 43p. prime motive stems from a de- shares up another 7p to a new historic cover of moresire to keep its U.K. operations 1975 high of 122p yesterday. A three times. quite separate from the over-market capitalisation of £56m. seas businesses for financing may now need time for consolipurposes. Its domestic require- dation, yet the diversification Lubok ments could certainly have been efforts have been successful so met by repatriating part of the fa. and a satisfactory move into Followers of Mr. Jim 529m, proceeds of the Deutsche North America would transform fun stocks have always: Bahcock disposal. But this the group's profile. money represents a unique op portunity for investing overseas beyond the dollar premium barrier, which Babcock rightly

wants to exploit.

Weather :

U.K. TO-DAY

London, S.E., Cept. S. England,

W. Midlands, S.W., N.W., England, Wales, Isle of Man, Scotland, Ireland, Borders

HOLIDAY RESORTS

79 Nacosta 81 Oporto 73 Phoden 79 Salzbura 63 Tanglor 72 Tenerile 53 Tanis

Sunny intervals. S Vind W., moderate,

below normal.

rights issues this year—like that clearly rests on a turnround at goodwill in Lubok—pert by RTZ, or Consolidated Gold-the 124 Oakeshotts grocery quarter of the share price fields—but Babcock is the first shops. The group has lost be reduced pro rata.

company to explain it properly. A pro forma balance sheet shows that shareholders' funds One worry, perhaps, is that in the U.K. amounted to £29m.

that the Deutsche Babcock

money will be fuelling "further major expansion." A one for one rights issue at America is the area for rein-tinued climb of the

See also Page 16

Barker and Dobson

Barker & Dobson's accounts makes it rather less va This kind of thinking has have been prepared on a going than his Slater Walker holclearly played a part in other concern basis, and its future The question is whethe

The equity market faltered vesterday morning while it Index rose 8.9 to 343.6 1975-76 half of which and diseased some poor former forme Oakeshotts and that it tangible shareholders tal £44m. Net debt last amounted to £3m. and m the capital is tied up in assets. The group says ii borrowing facilities are adfor its immediate require

pla

SP

tion of £3.4m. See also Page 19

but there is no comfort

moment for a market-cap:

BPC

After six months] Printing is £im and £2.25m. pre-tax. But the day week cost the opening of 1974 something like and the group had to for a similar figure in redui payments during the secon of last year. Thus on a comparable basis the profit performance is lags around a quarter, and I not going to make any progress for the year as a

Packaging is in a clear trend, and printing has badly hit by a turnrour the red at Sun Printers zines). Losses here are to emerge at well on interim total of Dim. (profits in 1974 of £20 and demand elsewhere (eral printing is new we noticeably. Publishing in one bright spot. Account over two-fifths of curren ing profits against 35 per in 1974, publishing now overseas earnings fat

around 75 per cent. BPC reckons its stori North moving lower, and that it and this belos explain

See also Page 16

ties. A year after movin Lubok, he has now reduce, holding from 32 to 18 per of the equity, which incide?

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